

CITY OF TORONTO

TREASURY DEPARTMENT



Annual Report

OF THE
COMMISSIONER OF FINANCE

1935

AND

Summaries of the Activities of
Canadian National Exhibition, Royal
Agricultural Winter Fair, Toronto Harbour
Commission, Toronto Hydro-Electric System and
Toronto Transportation Commission, etc.

(See Index—Page 49)

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Toronto Dept. of Finance

Report of the Commission of Finance


ackd. 24/23/36
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With the Compliments of

Geo. Wilson

Commissioner of Finance

City Hall, Toronto

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CITY OF TORONTO

TREASURY DEPARTMENT



Annual Report

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COMMISSIONER OF FINANCE

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Summaries of the Activities of
Canadian National Exhibition, Royal
Agricultural Winter Fair, Toronto Harbour
Commission, Toronto Hydro-Electric System and
Toronto Transportation Commission, etc.

(See Index—Page 49)



CITY OF TORONTO

Founded 1749

Incorporated 1834

Population 638,271

Area 34 Square Miles



City Hall, Toronto — Erected 1899

MEMBERS OF THE CITY COUNCIL—1935

MAYOR

JAMES SIMPSON, Esq.

BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

SAMUEL McBRIDE, Vice-Chairman

RALPH C. DAY

WILLIAM D. ROBBINS

WILLIAM J. WADSWORTH

ALDERMEN

Ward 1

FRANK M. JOHNSTON

WILLIAM A. SUMMERVILLE

Ward 5

FREDERICK HAMILTON

ROBERT R. LESLIE

Ward 2

JOHN R. BEAMISH

HARRY G. CLARKE

Ward 6

FRED J. CONBOY

DONALD C. MacGREGOR

Ward 3

JOHN B. LAIDLAW

JOHN S. SIMMONS

Ward 7

GEORGE H. GARDINER

FRANK G. I. WHETTER

Ward 4

NATHAN PHILLIPS

ROBERT H. SAUNDERS

Ward 8

ERNEST BRAY

WALTER A. HOWELL

Ward 9

WILLIAM G. ELLIS

JOHN D. McNISH, K.C.

HEADS OF DEPARTMENTS—1935		Entered Civic Service	Appoint- ed Head of Dept.
G. D. BLAND.....	Property Commissioner.....	1909	1935
H. D. BRADLEY.....	Street Commissioner.....	1916	1935
C. E. CHAMBERS.....	Commissioner of Parks.....	1889	1912
C. M. COLQUHOUN, K.C.....	City Solicitor.....	1907	1925
	and Counsel to the Corporation		1933
BRIG.-GEN'L. D. C. DRAPER, C.M.G., D.S.O.....	Chief Constable.....	1928	1928
W. GEO. FARLEY.....	Assessment Commissioner.....	1891	1929
K. S. GILLIES.....	Commissioner of Buildings.....	1905	1932
R. C. HARRIS.....	Commissioner of Works and City Engineer.....	1899	1912
E. E. HUNT.....	Abattoir Commissioner.....	1916	1933
G. P. JACKSON, M.B. D.P.H.....	Medical Officer of Health.....	1915	1929
A. W. LAVER.....	Commissioner of Public Welfare....	1896	1931
TRACY D. leMAY, O.L.S.....	City Surveyor.....	1910	1930
S. C. SCOTT, C.A.....	City Auditor.....	1912	1919
GEO. SINCLAIR.....	Chief of the Fire Department.....	1895	1930
J. W. SOMERS, O.B.E.....	City Clerk.....	1884	1928
GEO. WILSON.....	Commissioner of Finance and City Treasurer.....	1929	1929

CITY OF TORONTO
Funded Debt, December 31st, 1935

GROSS FUNDED DEBT:

Sinking Fund Bonds.....	\$ 44,817,126	
(Sinking Fund Accumulation, \$25,796,158)		
Serial Instalment Bonds.....	135,866,176	\$180,683,302

DEDUCT:

(1) Specially-rated and revenue-producing debts as follows:

Toronto Transportation Commission (<i>See Page 60</i>).....	28,708,760	
Toronto Hydro-Electric System (<i>See Page 58</i>).....	24,091,447	
Waterworks (<i>See Page 54</i>).....	26,103,256	
Local Improvements (Ratepayers' Share).....	12,472,339	
Canadian National Exhibition (<i>See Page 50</i>).....	2,847,040	
Radial Railways (<i>See Page 55</i>).....	1,938,000	
Royal Agricultural Winter Fair Buildings (<i>See Page 52</i>).....	1,465,185	
Abattoir (<i>See Page 53</i>).....	301,025	
Housing Commission (<i>See Page 55</i>).....	297,000	
Island Ferries (under T.T.C. Operation) (<i>See Page 55</i>).....	25,000	

\$98,249,052

Less:

Debt Redemption Funds (as under) on these debts:

Sinking Funds.....	\$13,928,385	
For Instalment Debt Redemption.....	1,898,159	15,826,544

\$82,422,508

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

(2) Sinking Funds:

On General and Education Debt.....	\$11,840,668	
On Special Debts.....	13,928,385	
Excess Earnings.....	27,105	25,796,158

(3) Funds on hand for Instalment Debt Redemption.....	1,898,159	110,116,825
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NET GENERAL AND EDUCATION DEBT.....		\$70,566,477
--	--	---------------------

The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$979,697,947.

ASSESSMENT, ETC.

Assessed Value of Rateable Property (1936) for school purposes.....	\$979,697,947
Assessed Value of Rateable Property (1936) for general purposes.....	908,437,728
Exemptions not included in the foregoing.....	158,481,708
Capital Assets as at 31st December, 1935 (<i>See Balance Sheet, Page 32</i>).....	184,150,110
Revenue from general taxation 1936, as per Estimates (net).....	32,333,301
Revenue other than taxation 1936, as per Estimates (including reimbursement by Provincial Govt. re abolition of Municipal Income Tax).....	7,685,267
Population 1935.....	638,271
Area of City (Land and Water).....	25,966 acres
Tax Rate for 1936.....	34.85 mills

ANNUAL REPORT

of the

Commissioner of Finance

of the

City of Toronto

1935

Toronto, July 31st, 1936.

His Worship, Mayor Samuel McBride,
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report and Financial Statements of the Corporation of the City of Toronto for the year ended December 31st, 1935, together with copy of the Balance Sheet, bearing Certificate of the City Auditor; also Statement of Revenues and Expenditures.

SUMMARY OF YEAR'S BUSINESS			
Expenditure		Revenue	
Common Welfare Services.....	\$33,756,306	Reserve for deferred expenditure brought forward from 1934.....	\$ 50,196
Special Services.....	5,303,817	Taxation.....	33,026,584
Reserve for deferred expenditure carried forward to 1936.....	36,141	Special Services.....	4,421,491
Deficit brought forward from 1934.....	99,724	Miscellaneous Services..	1,814,865
Surplus—1935.....	117,148		
	<u>\$39,313,136</u>		<u>\$39,313,136</u>
Special Services include—Waterworks (p. 54), Toronto Harbour Commissioners (p. 56), Canadian National Exhibition (p. 50), Royal Agricultural Winter Fair (p. 52), Island Ferry Service (p. 55), Municipal Abattoir (p. 53), Toronto Housing Commission (p. 55), Metropolitan Radial Railway (p. 55).			

CAPITAL AUTHORIZATIONS

The table below under the heading General Works reveals that since the inception of the depression in 1930, the Civic Administration has consistently practised the commendable policy of restricting Capital Expenditures. The curtailment of such expenditures was even greater than the table indicates, in that the total of Capital

Reference

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authorizations of \$5,343,253. in 1931 includes the completion of the North Toronto Sewage Works \$800,000, authorized in 1926 and Improvement of Eastern Beaches \$744,148, which work was approved in 1929.

The Civic policy of economy was further exemplified by a decrease in maintenance charges of Civic Departments during the period 1931-1935 of \$2,484,000 (i.e., \$17,842,000 in 1931 compared with \$15,358,000 in 1935).

CAPITAL AUTHORIZATIONS 1930-1936 AFFECTING GENERAL TAXATION

(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission and Ratepayers' Share of Local Improvements).

See Tables—General and Relief Works, p. 16; Direct Relief, p. 9.

Year	General Works	Unemployment Relief		Total
	City's Share Local Improvements, Waterworks, Schools, etc.	City's Share of Relief Works and Services	City's Share of Direct Relief (Expenditure Funded)	
1930	\$11,087,426	\$1,257,424	.....	\$12,344,850
1931	5,343,253	866,116	.....	6,209,369
1932	1,623,761	.....	.....	1,623,761
1933	190,735	940,524	\$2,400,791	3,532,050
1934	653,629	(1) 2,199,819	2,844,412	5,697,860
1935	716,305	.....	3,193,489	3,909,794
1936	823,779	.....	(2) 2,341,360	3,165,139

- (1) Authorized in December, 1934.
- (2) Amount of 1936 Expenditure estimated to be funded, of which \$676,099 has been funded to date.

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Unemployment Relief Works

As stated in previous reports to your Board, I am of the opinion that Capital Expenditures upon works for Relief purposes which are unessential or postponable, *with or without* Government grants, are undesirable and expensive, for the reason that the product of unskilled labor upon such works increases the normal cost to an extent which usually offsets the Governmental contributions.

Moreover, municipalities which seek Governmental grants, as a benefaction, seem to entirely overlook the fact that the burden of such grants must ultimately fall upon the Municipal taxpayer in the form of increased Federal or Provincial taxation.

City's Borrowing Power

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Under Statutory authority of the Province of Ontario, enacted in 1889, the City's debenture debt (after deducting Exempted Debts,) was limited to 12½% of the first \$100,000,000 and 8% of the balance of the assessed value of the whole rateable property of the City. Early in 1936 the Municipal Income Tax was abolished and the Provincial Income Tax substituted, involving partial loss of the income assessment in calculating the City's borrowing powers. The City's total Income Tax Assessment in 1935 was \$41,791,536 including \$6,522,130 taxable income of incorporated companies, which class of income the City will continue to tax. In order to compensate the City for the reduction in borrowing power resulting from the loss of income tax assessment, Provincial legislation was enacted in April 1936 fixing the City's legal debt limit at 12% of the first \$200,000,000 and 8% of the balance of the assessed value of the City's rateable property.

It is estimated that the City's Statutory Borrowing Margin as on December 31st, 1935 of \$8,111,782 will be reduced to \$5,600,000 on December 31st, 1936. This reduction of approximately \$2½ Millions is based upon estimated funding of present capital authorizations and direct relief expenditures totalling \$6 Millions, offset by the redemption of non-exempt debt totalling \$3½ Millions in 1936.

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Reference

Sinking Fund

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On December 31st, 1935, the outstanding debt of the City totalled \$180,683,302 comprising Serial Instalment Debentures \$135,866,176 and Sinking Fund Debentures \$44,817,126. Incidental to the latter, the Sinking Fund totalled \$25,796,158 at the close of 1935.

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Annual levies for Sinking Fund purposes are provided which will completely amortize the relative debt at maturity on the basis of an earning rate of 3% upon Sinking Fund investments.

The City's Sinking Fund levies have always been calculated on the basic earning rate of 3% notwithstanding that the Statute permits a basic earning rate factor on the annual levies of 4%. The more conservative rate of 3% has resulted in substantial surplus earnings each year in excess of the actuarial requirements. These surpluses, together with unexpended Capital Balances, and realizations upon Capital Assets sold, etc., have facilitated extinguishment of City Debentures before maturity since 1919 of \$31,094,833 which will effect an abatement of Debt Charges incidental to general taxation, totalling \$22,742,829 during the years 1920-1963.

In consequence of an average fall of 2½% in money market rates during the past three or four years, the earning yield upon new Sinking Fund investments will be lower, with the resultant effect of reducing the actuarial surpluses available for annual cancellation of City Debt before maturity.

There is however, no prospect or probability of elimination of the usual annual debt cancellation, as the earning power of the Sinking Fund is still materially higher than the basic earning rate of 3%.

Decline in Money Market Rates

The table below shows the heavy decline which has taken place in money rates during the past fifteen years. The **highest** Coupon rate (6%) and cost basis of marketing (6.88%) City of Toronto Debentures was recorded in 1920 and the **lowest** Coupon rate (2%) and the **lowest** cost basis (1.82%) was recorded in June 1936. Incidentally, 1.82% is the lowest cost basis ever recorded for City borrowing.

Year	Total Marketed \$	Term of Debentures, Coupon Rate and Cost Basis to City							
		5 Years		10 Years		20 Years		30 Years	
		Coupon	Cost Basis	Coupon	Cost Basis	Coupon	Cost Basis	Coupon	Cost Basis
1920.....	6,179,203	6%	6%	6%	6.88%	6%	6.55%	6%	6.55%
1924.....	19,051,861	5%	5.75%	5%	5.625%	5%	5.37%	5%	5½%
1928.....	4,400,734	4½%	5.125%	4½%	5.125%	4½%	5%	4½%	5%
1932.....	17,683,700	.....	.....	5½%	5.93%	5½%	5.93%	5½%	5.93%
1934.....	6,171,328	4½%	4½%	4½%	4½%	4½%	4.60%	3½%	3½%
1935.....	2,545,290	2½%	2.18%	3½%	3½%
1936.....	6,273,402	2%	1.82%	2½%	2.41%	3%	3%

Direct Unemployment Relief

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For the seven years 1930-1936 (latter year estimated) the City's gross expenditure upon Direct Relief to the Unemployed totalled \$39,723,659, which was abated by Governmental (Federal and Provincial) grants and private contributions \$25,249,317 the net cost to the City being \$14,474,342. In the years 1930 to 1932 the whole cost of Direct Relief totalling approximately \$2 Millions was treated as a Current Expenditure. In 1933, when the full weight of the depression had developed, the policy of funding Direct Relief by means of Five Year Serial Instalment Debentures was inaugurated. Since 1933 the net cost of Direct Relief has been similarly funded with

Reference

the exception of certain servicing charges, plus one-fifth of the balance of the estimated expenditure in 1936, totalling \$1,720,574 (i.e., 1934, \$340,649; 1935, \$408,923; 1936, estimated \$971,002) which were budgeted as Current Expenditures. It is estimated that funding Direct Relief will cease in 1942, by the annual absorption of (a) Servicing charges (b) \$600,000 of estimated net cost of Relief each year and (c) reductions in expenditures on relief.

During the period 1933-1936, \$10,780,052 expenditure on Direct Relief will be funded by Five Year Serial Instalment Debentures and during the same period \$2,735,554 debt charges (i.e., Principal \$2,228,343 and Interest \$507,211) incidental to such debentures was absorbed in the tax rates over the period, thereby effecting an easement of taxation to the extent of 8½ mills during the most difficult four-year period of the depression.

Gratifying evidence of the improvement in Employment and General business conditions is afforded by the statements hereunder.

Comparative Statistics 1932-1935 of (a) Building Permits Issued, (b) Customs and Excise Collections and (c) Postal Receipts, in the City of Toronto			
Year Ended December 31st	Building Permits Issued (City)	Customs and Excise Collections (City)	Postal Receipts (City) Approximate
1932	\$6,919,550	\$42,906,088	\$6,913,127
1933	4,291,667	39,632,606	6,432,820
1934	7,378,772	45,937,694	6,866,186
1935	9,905,455	46,915,342	6,955,053

% Index of Employment, Toronto - 1926 = 100												
Year	Jan.	Feb	Mar.	Apr.	May	June.	July	Aug.	Sep.	Oct.	Nov.	Dec.
1934	90.0	89.7	91.1	92.7	92.9	93.9	94.1	92.9	94.3	96.5	97.2	97.1
1935	95.8	93.0	94.0	94.8	96.7	97.9	97.7	97.2	98.7	101.1	101.7	100.8
1936	100.6	96.4	97.8	98.7	100.2	101.1	.....	.....	.....	.....	.....	.....

Dominion Bureau of Statistics, Ottawa.
The lowest point for Employment, recorded for Canada, was 76. on April 1st, 1933 (based on the 1926 average of 100).

Financial Policies—Past and Future

During periods of national prosperity, profligate expenditures and borrowing by Governments, Municipalities, and other public bodies are made without regard for the inevitable day of reckoning. To-day, Canada—and other countries—witness the fruits of such recklessness in the form of unprecedented Federal, Provincial and Municipal debts, attended by repudiations, defaults, enforced conversions of public debt, financial nostrums galore, and the scourge of unemployment.

The City of Toronto was not entirely immune from the impulse to spend money extravagantly during the era of business prosperity which preceded the present devastating economic depression, but fortunately, not to the point of affecting its ability to meet its obligations to the public promptly as they matured. It can,

Reference

therefore, be stated with satisfaction that the City has weathered the worst economic tempest in its history with its high credit status unimpaired.

Having in mind the lessons of the immediate past, it behooves us now to formulate sound financial policies for the future, which will conserve the City's present financial position and avoid the mistakes of the past.

The ideal objective to be ultimately achieved is the Pay-as-you-go policy, but this cannot be done until present heavy debt obligations—incurred prior to the depression period—are partially liquidated. That plan can only be inaugurated by abandonment of the long established system of issuing debentures from five to thirty years to correspond with the expected lifetime or usefulness of the relative work.

For instance, the Pay-as-you-go policy might never apply to major projects such as the New Sewage Disposal Plant—the cost of which has been estimated as high as \$25 Millions—but the principle could be partially applied even to major projects, by reducing the term of funding the relative debentures from the usual Twenty or Thirty years to Ten or Fifteen year terms. Less costly works and projects could be funded in the same manner, and ultimately placed definitely upon the Pay-as-you-go Plan. The enormous saving which would be effected is impressively illustrated by the table hereunder:

Cost of \$1,000,000 Serial Instalment Debentures						Saving Effected under the "Pay-as-you-go" Plan	
Term of Repay- ment	Coupon	Annual Cost		Total Cost			
		Principal and Interest	of Deben- ture Issue, \$1,000,000	Principal and Interest over term of Issue	of Deben- ture Issue, \$1,000,000	Interest saved over term of Issue	% Saving on \$1,000,000 over term of Issue
5 Years	2%	\$212,158	21.22%	\$1,060,790	106.08%	\$ 60,790	6.08%
10 Years	2½%	114,259	11.43%	1,142,590	114.26%	142,590	14.26%
20 Years	3%	67,216	6.72%	1,344,320	134.43%	344,320	34.43%
30 Years	3½%	54,371	5.44%	1,631,130	163.11%	631,130	63.11%

Aside from the immediate consideration of a modified Pay-as-you-go plan, the following factors forcefully indicate the imperative necessity of rejecting—for at least three or four years—all applications for new Capital Expenditures, other than for projects which are immediately necessary and non-postponable:—

- (a) Commencement of operations upon the New Sewage Disposal Plant, the cost of which is variously estimated from \$15,000,000 to \$25,000,000.
- (b) Estimated increase of over \$1,000,000 in debt charges affecting general taxation during the period 1937-1939, (see statement below). It must be noted, however, that *no provision for any new capital expenditure* other than for Direct Relief is included in the following calculation.

Estimated Increases or Decreases in Debt Charges Affecting General Taxation Compared with Previous Year, 1937-1941.				
Year	Ordinary	Relief Works	Direct Relief	Total
1937	\$ 49,783 Dec.	\$183,746 Inc.	\$554,832 Inc.	\$688,795 Inc.
1938	74,000 Dec.	.....	447,757 Inc.	373,757 Inc.
1939	87,000 Dec.	.....	125,976 Inc.	38,976 Inc.
1940	180,000 Dec.	417,376 Dec.	597,376 Dec.
1941	540,000 Dec.	46,000 Dec.	230,457 Dec.	816,457 Dec.

Reference

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(c) The City's Statutory Borrowing Margin estimated to be \$5,600,000 as at December 31st, 1936, assuming that the present taxable assessment will not be materially altered.

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(d) Uncertainty of the trend of the City's taxable assessment during the next few years, and possibility of declining revenues from that source, if the assessment is reduced.

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(e) Probable continued heavy annual expenditures upon Direct Unemployment Relief for several years, and possibility that Governmental contributions thereto may be proportionately lesser than in the past.

Respectfully submitted,

A handwritten signature in cursive script, reading "Geo. Wilson". The signature is written in dark ink and is positioned above the printed title "COMMISSIONER OF FINANCE".

COMMISSIONER OF FINANCE.

**COMPARATIVE EXPENDITURES UPON DIRECT
UNEMPLOYMENT RELIEF 1930-1936**

Year	Gross Expenditure	Dominion and Ontario Governments' and Private Contributions	Net Cost to the City
1930.....	\$ 466,100	\$ 88,530	\$ 377,570
1931.....	1,509,636	660,245	849,391
1932.....	3,018,728	2,271,973	746,755
1933.....	6,686,933	4,286,142	2,400,791
1934.....	8,873,090	5,688,029	3,185,061
1935.....	9,983,510	6,381,098	3,602,412
1936 Estimated.....	9,185,662	5,873,300	3,312,362
	\$39,723,659	\$25,249,317	\$14,474,342

**COMPARATIVE EXPENDITURES UPON DIRECT UNEMPLOYMENT
RELIEF FOR SIX MONTHS' PERIODS,—JANUARY 1st TO JUNE 30th,
1934-1936**

Six Months— January 1st to June 30th	Gross Expenditure	Governmental Contributions	Net Cost to City	Average Monthly Number of Individuals on Relief (Jan.—June)
1934.....	\$4,589,270	\$2,960,016	\$1,629,254	108,589
1935.....	5,621,973	3,618,249	2,003,724	106,760
1936.....	5,002,945	3,490,213	1,512,732	88,646

The maximum number of individuals on relief in July 1936 was approximately 69,000, compared with 85,777 in the same month, 1935.

**COMPARATIVE ASSESSMENT OF REALTY, BUSINESS AND INCOME,
1929-1936 AND INCREASE OR DECREASE IN REVENUE DERIVED**

Year	Assessment				Increase or Decrease in Assessment	Inc. or Dec. in Tax Revenue compared with previous year
	Realty	Business	Income	Total		
1929	\$794,806,216	\$108,001,660	\$64,563,561	\$ 967,371,437	Inc. \$44,653,865	Inc. \$1,250,000
1930	823,486,167	113,975,119	74,509,143	1,011,970,429	Inc. 44,598,992	Inc. 1,401,000
1931	856,954,394	119,937,885	71,485,370	1,048,377,649	Inc. 36,407,220	Inc. 1,144,000
1932	871,252,659	124,444,768	65,955,326	1,061,652,753	Inc. 13,275,104	Inc. 430,000
1933	872,263,372	121,499,115	54,517,168	1,048,279,655	Dec. 13,373,098	Dec. 411,000
1934	866,155,624	118,089,913	41,817,137	1,026,062,674	Dec. 22,216,981	Dec. 736,000
1935	859,512,586	117,303,350	41,791,536	1,018,607,472	Dec. 7,455,202	Dec. 247,000
1936	855,342,849	117,832,968	*6,522,130	979,697,947	Dec. 3,640,119 Dec. *35,269,406	Dec. 129,000

* In April, 1936, the Ontario Government enacted legislation abolishing the Municipal Income Tax and substituting therefor a Provincial Income Tax. Subsequently an Act was passed which provided reimbursement in 1936 to the extent of the revenue derived from the Municipal Income Tax in 1935. The City's Income Assessment of \$41,791,536 in 1935 was composed of:—

- (a) \$35,269,406 personal income assessment upon which the City will be reimbursed in 1936 by the Provincial Government to the extent of the 1935 revenue derived.
- (b) \$6,522,130 taxable income of incorporated companies which class of income the City will continue to tax, the same amount being estimated for 1936.

ESTIMATED DEBT CHARGES AFFECTING GENERAL TAXATION, 1936-1941
(Exclusive of Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements)

	Provided in 1936 Estimates	1937	1938	1939	1940	1941
Estimated Ordinary Debt Charges (Exclusive of Unemployment Relief—Direct, and Works and Services.)						
On Existing Debt, Dec. 31st, 1935, after allowance for Debt redemption.....	\$9,369,360	\$9,200,000	\$9,010,000	\$8,900,000	\$8,720,000	\$8,180,000
On Capital Expenditures authorized prior to 1936.....	39,869	147,000	219,000	236,000	236,000	236,000
On Capital Expenditures authorized in 1936 Estimates...	5,554	18,000	62,000	68,000	68,000	68,000
	\$9,414,783	\$9,365,000	\$9,291,000	\$9,204,000	\$9,024,000	\$8,484,000
Estimated Decrease under previous year.....	134,011	49,783	74,000	87,000	180,000	540,000
Unemployment Relief Works and Services— Estimated Debt Charges on City's Share						
On Existing Debt, Dec. 31st, 1935.....	\$296,740	\$297,000	\$297,000	\$297,000	\$297,000	\$251,000
On Relief Programmes adopted.....	58,514	242,000	242,000	242,000	242,000	242,000
	\$355,254	\$539,000	\$539,000	\$539,000	\$539,000	\$493,000
Estimated Increase over previous year.....	63,557	183,746	.....	.....	.....	46,000 (Decrease)

Continued on next page.

ESTIMATED DEBT CHARGES AFFECTING GENERAL TAXATION—Continued.

	Provided in 1936 Estimates	1937	1938	1939	1940	1941
Direct Unemployment Relief—Estimated Debt						
Charges on City's Share						
On 1933 and 1934 Expenditure funded (\$5,245,203).....	\$1,156,437	\$1,154,604	\$1,152,984	\$905,306	\$200,312	.....
On 1935 Expenditure—funded partially in 1935 and balance June 1st, 1936, (\$3,193,489).....	271,531	673,267	672,635	672,992	672,502	\$436,036
On 1936 Estimated Expenditure to be funded \$2,341,360 —of this amount \$676,099 funded June 1st, 1936.....	12,356	161,452	491,414	491,358	491,245	491,076
On Estimated Expenditure to be funded, 1937 — \$1,900,000; 1938—\$1,500,000; 1939—\$1,100,000; 1940—\$700,000; 1941—\$300,000 (See Note 2 below)	.....	5,833	125,880	499,233	787,454	993,944
	\$1,440,324	\$1,995,156	\$2,442,913	\$2,568,889	\$2,151,513	\$1,921,056
Estimated Increase over previous year.....	423,200	554,832	447,757	125,976	417,376 (Decrease)	230,457 (Decrease)
Total Estimated Debt Charges Affecting General Taxation	\$11,210,361	\$11,899,156	\$12,272,913	\$12,311,889	\$11,714,513	\$10,898,056
Estimated Total Increase over previous year.....	352,746	688,795	373,757	38,976	597,376 (Decrease)	816,457 (Decrease)

NOTE:—(1) This statement includes debt charges incidental to all present outstanding debenture debt and to the funding of—(a) Present Ordinary Capital Commitments authorized prior to 1936 and in the 1936 Estimates; (b) Balance of Relief Programmes adopted and (c) Estimated Direct Unemployment Relief Expenditure in 1936-1941 inclusive to be Funded; but does not include provision for debt charges on any additional Capital Expenditures in 1936-1941 inclusive.

(2) These estimates of Direct Relief to be funded are based on the following assumptions:—

- (a) That the net cost to the City will decrease by \$400,000 each year.
- (b) That all servicing charges and \$600,000 of the balance will be treated each year as Current Expenditure.

Approximate Capital Expenditures Authorized

(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission,

Year Authorized	Amount Authorized (Funded or to be Funded)	Year in Which				
		1925	1926	1927	1928	1929
1925.....	(a) \$ 7,827,833	1,267,098	1,325,403	136,676	\$ 13,436	1,106
1926.....	(b) 21,400,037	.....	1,938,676	3,793,776	473,271	4,030,677
1927.....	(c) 2,424,467	.....	.....	606,000	1,246,084	424,223
1928.....	(d) 5,197,066	.....	.....	.....	1,437,206	2,555,650
1929.....	(e) 8,340,862	.....	.....	.....	.....	2,312,610
1930.....	(f) 12,344,850	.....	.....	.....	.....	.....
1931.....	(g) 6,209,369	.....	.....	.....	.....	.....
1932.....	(h) 1,623,761	.....	.....	.....	.....	.....
1933.....	(i) 1,131,259	.....	.....	.....	.....	.....
1934.....	(j) 2,853,448	.....	.....	.....	.....	.....
1935.....	(k) 716,305	.....	.....	.....	.....	.....
1936.....	(l) 823,779	.....	.....	.....	.....	.....
	\$70,893,036	\$1,267,098	\$3,264,079	\$4,536,452	\$3,169,997	\$9,324,266

Notes—Re Authorizations

1925 (a) Includes: N. Toronto Sewage System, \$5,026,730, City's Share of Total Cost of, \$8,239,482; Schools \$559,309; Ont. Bldg. Exhibition, \$500,000, (also \$50,000—1926); Other Local Impvts. (City's Share) \$389,301; Sundry Services, \$1,352,493.

1926 (b) Includes: N. Toronto Sewage Works (See g), \$986,440; Duplicate Waterworks, \$13,742,026; Betterments Metropolitan, Scarboro & Mimico Radials, \$1,070,049; Bloor St. Widening, \$686,616, City's Share of Total Cost of, \$1,144,361; Other Local Impvts. (City's Share), \$654,002; Hospital Bldg. Grants, \$300,000; Schools, \$1,528,950; Live Stock Arena, \$747,494; Prov. Suburban Rds., \$27,150 (Statutory); Sundry Services, \$1,657,310.

1927 (c) Includes: Main Library Exten., \$400,000; Schools, \$514,773; Local Impvts. (City's Share), \$268,739; Hospital Bldg. Grants, \$600,000; Prov. Suburban Rds., \$33,542 (Statutory); Sundry Services, \$607,413.

1928 (d) Includes: Electrical and Engineering Bldg. (Exhibition), \$555,411; Sewers, \$1,054,405; Schools, \$1,445,000; Local Impvts. (City's Share), \$799,073; Prov. Suburban Rds., \$216,081 (Statutory); Sundry Services, \$1,127,096.

1929 (e) Includes: Automotive Bldg. (Exhibition), \$1,003,259; Bridge and Exten. Bathurst St., \$1,400,000; Impvt. Eastern Beaches, \$1,356,775, (See g); Schools, \$1,005,206; Local Impvts. (City's Share), \$1,550,915; Bridges and Subways, \$902,000; Prov. Suburban Rds., \$121,366, (Statutory); Sundry Services, \$1,001,341.

1930 (f) Includes: New Horse Stables at Exhibition, (Total Cost \$920,473) of which two-thirds cost, (\$613,-648) borne by City and Ont. Govt., funded over 20 years. Balance of cost (one third) borne by Dom. Govt., over 3 years; Local Impvts. (City's Share), \$4,459,200, as follows:

	City's Share	Ratepayers' Share	Total Cost
Church St. Extension.....	\$ 744,247	\$ 248,052	\$ 992,299
Davenport Rd. Widening.....	908,766	107,705	1,016,471
University Ave. Extension.....	2,806,187	935,013	3,741,200
	<u>\$4,459,200</u>	<u>\$1,290,770</u>	<u>\$5,749,970</u>

Other Local Impvts. (City's Share), \$1,542,021; Schools, \$2,179,434; Unemployment Relief Work, (City's Share), \$1,257,424; Waterworks, \$922,327; Prov. Suburban Rds., \$81,049 (Statutory); Sundry Services, \$1,289,747.

1931 (g) Includes: N. Toronto Sewage Works, \$800,000, (see b); Impvt. Eastern Beaches, \$744,148, (see e); Schools, \$1,357,500; Unemployment Relief Work, (City's Share) \$866,116; Local Impvts. (City's Share), \$678,410; Prov. Suburban Rds. \$76,102 (Statutory); Sundry Services \$1,687,093

1925 - 1936 and Years of Permanent Financing

Ratepayers' Share of Local Improvements and Direct Unemployment Relief)

Permanently Financed							Unfunded Balance 15th July, 1936
1930	1931	1932	1933	1934	1935	1936	
5,081,096	.....	.....	3,018	.....	.....	.....	(a)
1,571,696	\$3,017,153	\$2,851,473	973,315	1,200,000	.....	.....	(b) \$1,550,000
106,451	2,699	26,421	12,589	.....	.....	.....	(c)
867,565	86,499	22,583	18,313	.....	.....	\$209,250	(d)
3,331,053	2,223,157	110,452	310,384	.....	.....	53,206	(e)
898,573	3,536,856	6,184,763	1,276,891	.....	.....	.....	(f) 447,767
.....	1,950,458	2,212,668	2,016,703	24,916	\$ 3,623	315	(g) 686
.....	.....	949,696	402,899	16,752	.....	.....	(h) 254,414
.....	.....	.....	13,122	1,016,883	9,733	91,521	(i)
.....	.....	.....	.....	98,939	238,106	2,513,678	(j) 2,725
.....	.....	.....	.....	.....	144,587	481,253	(k) 90,465
.....	.....	.....	.....	.....	.....	73,684	(l) 750,095
11,856,434	\$10,816,822	\$12,358,056	\$5,027,234	\$2,357,490	\$396,049	\$3,422,907	\$3,096,152

Notes—Re Authorizations—(Continued)

- 1932 (h) Includes: Refuse Disposal Plant, \$600,000; Local Impvts. (City's Share) \$160,656; Schools, \$177,958; Bridges, \$401,000; Prov. Suburban Rds. \$27,696 (Statutory); Sundry Services, \$256,451.
- 1933 (i) Includes: Local Impvts. (City's Share), \$65,197; Suburban Rds., \$112,416 (Statutory); Track All'ce. Pave'ts, \$13,122; Unemployment Relief Works and Services (City's Share), \$940,524.
- 1934 (j) Includes: Local Impvts. (City's Share), \$33,950; Schools, \$395,000; Suburban Roads, \$72,883 (Statutory); Unemployment Relief Works and Services (City's Share), \$2,199,819; Hospital Grants, \$117,000; Sundry Services, \$34,796.
- 1935 (k) Includes: Suburban Roads, \$209,386 (Statutory); Local Impvts. (City's Share), \$109,277; Elec-trical Plant, (Exhibition), \$144,587; Schools, \$92,000; Island Ferry Boat, \$80,778; Sundry Services, \$80,277.
- 1936 (l) Includes: Bridges and Subways, \$460,684; Suburban Roads, \$73,316 (Statutory); Local Impvts. (City's Share), \$66,000; Schools, \$35,000; Radials (liquidate mtges.), \$100,000; Track Allowance Pavements, \$88,779.

Notes—Re Unfunded Balances

- 1925 (a) All works authorized in this year have been funded.
- 1926 (b) Includes: Duplicate Waterworks System, \$1,550,000.
- 1927 (c) All works authorized in this year have been funded.
- 1928 (d) All works authorized in this year have been funded.
- 1929 (e) All works authorized in this year have been funded.
- 1930 (f) Includes: Watermain Extension, \$447,767.
- 1931 (g) Includes: Local Impvts. (City's Share), \$686.
- 1932 (h) Includes: Local Impvts. (City's Share), \$5,414; Bridges, \$249,000.
- 1933 (i) All works authorized in this year have been funded.
- 1934 (j) Includes: Local Impvts. (City's Share), \$2,725.
- 1935 (k) Includes: Local Impvts. (City's Share), \$90,465.
- 1936 (l) Includes: Bridges, \$387,000; Suburban Roads, \$73,316 (Statutory); Local Impvts. (City's Share), \$66,000; Schools, \$35,000; Radials, (liquidate mtges.), \$100,000; Track Allowance Pavements \$88,779.

UNFUNDED CAPITAL EXPENDITURES AUTHORIZED PRIOR TO 1936 ESTIMATES
AND IN ESTIMATES ADOPTED MARCH 19th, 1936 AND
AMOUNT UNFUNDED AS AT JULY 15th, 1936.

SERVICE	Capital Expenditures Authorized and Unfunded			Amount Funded in 1936 to July 15th	Amount Un- funded as at July 15th, 1936
	Authorized Prior to 1936 Estimates	Authorized In Estimates 1936	Total		
Exempted Services—Debt Not Affecting					
City Borrowing Power					
Local Improvements—completed.....	\$129,402	.....	\$129,402		.....
" —in progress and recommended.....	248,226	\$165,000	413,226	\$129,402	\$413,226
Radial Railways—(To liquidate mortgages).....	100,000	.....	100,000	.....	100,000
Toronto Hydro-Electric System.....	1,115,000	.....	1,115,000	.....	1,115,000
Duplicate Waterworks.....	1,550,000	.....	1,550,000	.....	1,550,000
Waterworks (Watermains, etc.).....	464,600	.....	464,600	16,833	447,767
Waterworks—Unemployment Relief Works and Services	89,758	.....	89,758	89,758	.....
Exempted Debt.....	\$3,696,986	\$165,000	\$3,861,986	\$235,993	\$3,625,993
Non-Exempted Services—Debt Affecting					
City Borrowing Power					
Highways in City (Bridges, Subways, etc.).....	\$356,716	\$475,779	\$832,495	\$107,716	\$724,779
Highways outside City.....	241,935	73,316	315,251	241,935	73,316
Hospital Building Grants.....	317,000	.....	317,000	317,000	.....
Island Ferry Service.....	80,778	.....	80,778	80,778	.....
Parks and Playgrounds.....	42,852	.....	42,852	42,852	.....
Schools—Public.....	145,206	35,000	180,206	145,206	35,000
" —High.....	367,000	.....	367,000	367,000	.....
Unemployment Relief (City's Share)—Direct.....	*2,079,901	2,341,360	4,421,261	2,756,000	1,665,261
" " —Works and Services	1,937,898	.....	1,937,898	1,937,898	.....
Non-Exempted Debt.....	\$5,569,286	\$2,925,455	\$8,494,741	\$5,996,385	\$2,498,356
Grand Total.....	\$9,266,272	\$3,090,455	\$12,356,727	\$6,232,378	\$6,124,349

*Total City's Share of Direct Unemployment Relief Expenditure in 1935 was \$3,602,412, of which \$408,923 was met as current expenditure in 1935, \$1,113,588 was funded in 1935 and the balance, \$2,079,901 was funded in June, 1936.

COMPARATIVE TAX COLLECTIONS DURING YEARS 1930-1935

Year	Taxes in Arrears and Current Levy (Including Ratepayers' Share of L. I. Rates)		Tax Rate Public School and Separate School Sup- porters	Collected During Year to Dec. 31st	Per- centage Col- lected	Amount Outstand- ing as at Dec. 31st	Per- centage Out- standing	Popu- lation	General and Educa- tion Tax Levy Per Capita
1930	Arrears Jan. 1st.....	\$ 5,496,762	Mills P.S. 31.80	\$ 4,176,857	% 75.98	\$ 1,319,905	% 24.02	621,596	\$ 49.68
	Levy for 1930.....	33,634,838	S.S. 36.15	28,435,901	84.54	5,198,937	15.46		
		39,131,600		32,612,758	83.34	6,518,842	16.66		
1931	Arrears Jan. 1st.....	6,518,842	P.S. 33.60	4,765,709	73.11	1,753,133	26.89	627,231	53.89
	Levy for 1931.....	36,820,958	S.S. 37.95	30,539,733	82.94	6,281,225	17.06		
		43,339,800		35,305,442	81.46	8,034,358	18.54		
1932	Arrears Jan. 1st.....	8,034,358	P.S. 33.90	5,391,052	67.10	2,643,306	32.90	626,674	55.10
	Levy for 1932.....	37,522,157	S.S. 38.50	30,031,297	80.04	7,490,860	19.96		
		45,556,515		35,422,349	77.76	10,134,166	22.24		
1933	Arrears Jan. 1st.....	10,134,166	P.S. 33.40	6,309,152	62.26	3,825,014	37.74	623,562	53.92
	Levy for 1933.....	36,378,545	S.S. 37.95	28,138,143	77.35	8,240,402	22.65		
		46,512,711		34,447,295	74.06	12,065,416	25.94		
1934	Arrears Jan. 1st.....	12,065,416	P.S. 33.00	8,025,908	66.52	4,039,508	33.48	629,285	51.63
	Levy for 1934.....	34,903,843	S.S. 37.85	27,479,626	78.73	7,424,217	21.27		
		46,969,259		35,505,534	75.59	11,463,725	24.41		
1935	Arrears Jan. 1st.....	11,463,725	P.S. 34.15	7,746,393	67.57	3,717,332	32.43	638,271	52.05
	Levy for 1935.....	35,521,338	S.S. 38.65	29,190,281	82.18	6,331,057	17.82		
		46,985,063		36,936,674	78.61	10,048,389	21.39		

Of the total taxes outstanding as at December 31st, 1935, \$10,048,389, the City has collected \$4,531,283 (45.09%) to July 21st, 1936, leaving \$5,517,106 outstanding at that date.

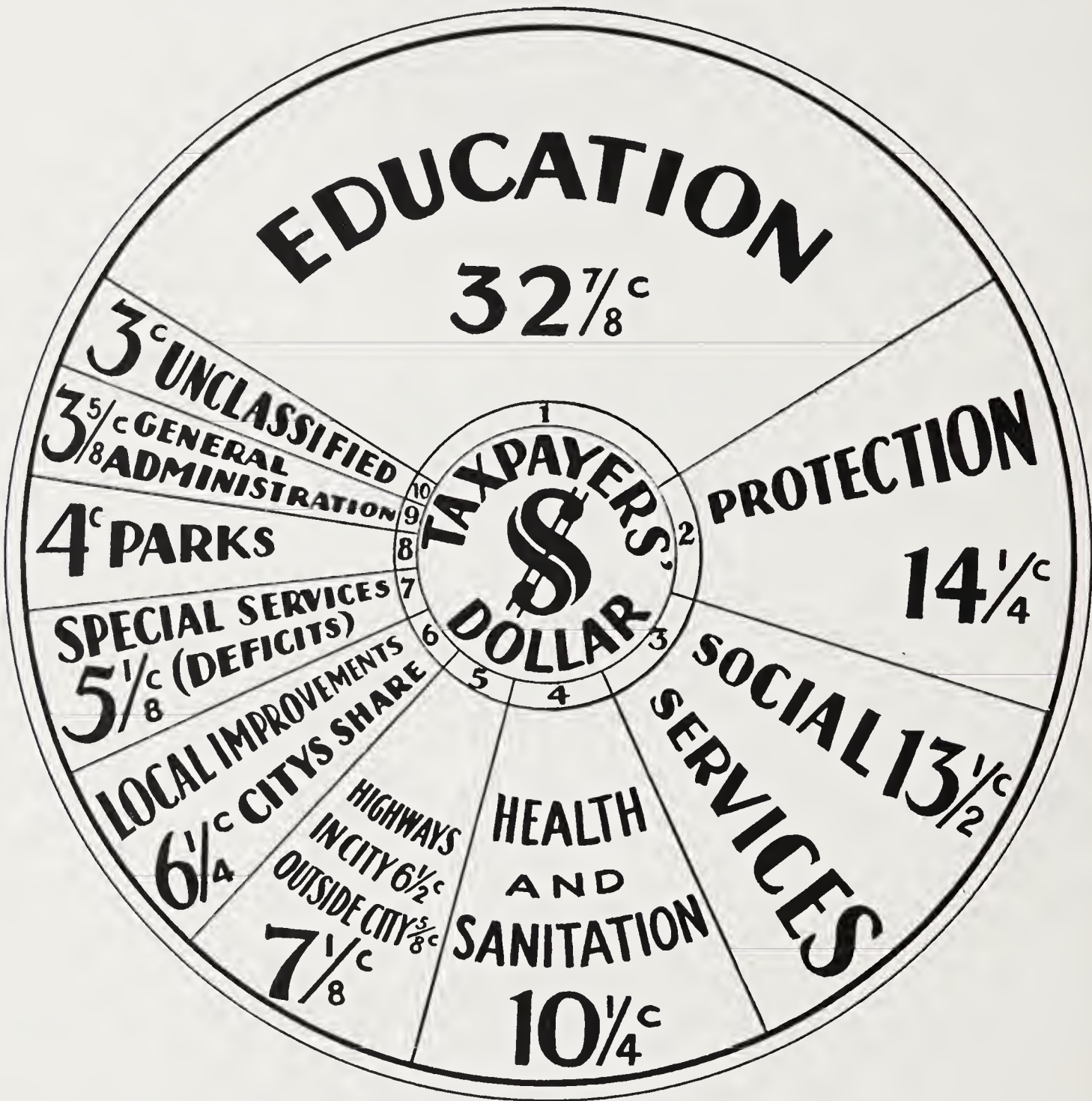
COMPARATIVE COLLECTIONS OF CURRENT TAX LEVIES IN 1935 AND 1936 FROM JANUARY 1st TO JULY 21st IN EACH YEAR

	1935	1936
Current Tax Levy.....	*\$34,089,656	\$34,458,185
Collected to July 21st.....	21,425,532	22,284,216
% Collected to July 21st.....	62.85%	64.67%

*In April, 1936, the Ontario Government enacted legislation abolishing the Municipal Income Tax and substituting therefor a Provincial Income Tax. Subsequently an Act was passed which provided reimbursement in 1936 to the extent of the revenue derived from the Municipal Income Tax in 1935. The City Income Tax Levy in 1935 has been deducted, therefore, from the Total 1935 Tax Levy for comparison with the 1936 figures (See page 13)

How each \$1.00 of Revenue from General Taxation was Expended in 1935

(Exclusive of Amount Raised by Taxation for Owners' Portion of cost of Local Improvements)



EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1935
(Covering Maintenance and Debt Charges)

(1) Education	Public, Separate, High, Commercial, Technical and Industrial Schools	\$0.32 ⁷ / ₈
(2) Protection	Police, Fire, Registry Office, Life Saving and Safety of Buildings.....	.14 ¹ / ₄
(3) Social Services	Direct Unemployment Relief, Charitable and Institutional Grants, Indigent Hospital Patients, Mothers' Allowances and Old Age Pensions.....	.13 ¹ / ₂
(4) Health and Sanitation	Public Health Service, Isolation Hospital, Street Cleaning, Refuse Collection and Disposal, and Sewers.....	.10 ¹ / ₄
(5) Highways	Roadways, Bridges, Subways, Viaduct, Snow Cleaning, Public Lighting and Suburban Roads.....	.07 ¹ / ₈
(6) Local Improvements, City's Share	Debt Charges only.....	.06 ¹ / ₄
(7) Special Services (Deficits)	Harbour Commissioners re Guaranteed Debt (3 ³ / ₈ c), Exhibition, Royal Winter Fair, Radials, Abattoir, Housing and Island Ferries.....	.05 ¹ / ₈
(8) Parks and Recreation	Maintenance and Debt Charges re Parks.....	.04
(9) General Administration	City Council, Tax Collection, Assessment, Audit, City Hall Maintenance, etc...	.03 ⁵ / ₈
(10) Unclassified	New York and London Exchange, Libraries, etc. ....	.03
		\$1.00

Consolidated Balance Sheet

(See pages 32-33)

AND

STATEMENTS RELATING TO

REVENUE AND EXPENDITURE

CONDENSED STATEMENT OF REVENUE AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31st, 1935

	Dr.		Cr.
General Expense.....	\$28,347,874.85	Taxation and general revenue.....	\$39,262,940.07
Debt Charges:			
Interest.....	\$8,960,883.23		
Serial debenture payments.....	8,551,325.78	Reserve for deferred expenditure brought forward from 1934.....	50,196.00
Sinking Fund payments	929,190.62		
	\$18,441,399.63		
Less:			
*Charges met by special services not affecting general taxation.....	7,729,151.20		
	10,712,248.43		
Reserve for deferred expenditure carried forward to 1936.....	36,141.00		
Deficit brought forward from 1934....	99,724.15		
Surplus—1935.....	117,147.64		
	\$39,313,136.07		\$39,313,136.07

Audited and approved,
S. C. SCOTT, C.A.,
City Auditor.

GEO. WILSON
Commissioner of Finance,
and City Treasurer.

* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements, etc.

**COMPARATIVE STATEMENT OF CURRENT EXPENDITURES
FOR YEARS 1935 AND 1934**

CLASSIFIED BY SERVICES

SERVICE	1935			Total 1934
	Funded Debt Charges	Mainten- ance and other fixed Charges	Total 1935	
<u>Common Welfare:</u>				
Protection:				
Police and Administration of Justice.....	\$ 56,731	\$2,840,578	\$2,897,309	\$2,891,190
Registry Office.....	28,338	30,435	58,773	71,423
Fire (including water).....	87,554	2,587,832	2,675,386	2,695,121
Life Saving.....	.....	72,447	72,447	68,973
Safety of Buildings.....	.....	126,632	126,632	114,830
Health.....	46,230	872,728	918,958	896,583
Social Service (including Indigent Hospital Patients, Old Age Pensions, Mothers' Al- lowances, Unemployment Relief, Charitable Grants, etc.).....	1,091,569	3,362,715	4,454,284	3,662,322
Sanitation and Drainage (except Local Improvements).....	808,916	2,051,199	2,860,115	2,807,339
Local Improvements, City's Share.....	2,095,187	.....	2,095,187	2,245,793
Highways (excluding Local Improvements)				
In City.....	1,114,547	1,252,895	2,367,442	2,360,650
Outside City.....	164,281	45,152	209,433	202,737
General Administration.....	15,323	1,466,338	1,481,661	1,485,571
Parks and Recreation.....	532,155	1,020,072	1,552,227	1,549,908
Libraries.....	55,319	466,745	522,064	516,938
Miscellaneous.....	104,060	483,527	587,587	762,875
Schools.....	1,905,444	8,971,357	10,876,801	10,608,802
Total Common Welfare.....	8,105,654	25,650,652	33,756,306	32,941,055
<u>Public Service Enterprises and Special</u>				
<u>Services:</u>				
Waterworks.....	1,846,490	1,337,098	3,183,588	3,129,374
Municipal Abattoir.....	19,679	104,651	124,330	127,695
Housing Commission.....	21,862	.....	21,862	25,027
Canadian National Exhibition Buildings.....	319,710	95,021	414,731	420,684
Royal Winter Fair Buildings.....	155,487	12,623	168,110	169,632
*Toronto Harbour Commissioners.....	.....	1,126,920	1,126,920	1,123,404
Island Ferry Service.....	24,987	20,910	45,897	38,812
Radial Railways (In Liquidation).....	218,379	.....	218,379	220,404
Total.....	\$10,712,248	\$28,347,875	\$39,060,123	\$38,196,087

* Debt Charges paid by City on guaranteed bonds of Toronto Harbour Commissioners.

REVENUE FOR YEAR 1935

Summary Classification of Year's Revenue According to Source

Taxation—Yield (less provision for losses) from tax rates as follows:

General Tax—23.65 mills on assessment of.....	\$944,275,007
School Tax:	
Public School Supporters—10.50 mills on ass't. of.....	964,093,329
Separate School Supporters—15.00 mills on ass't. of..	51,316,611

\$33,026,584

Common Welfare Revenue Other Than Taxation:

License, Permit and Inspection fees.....	\$337,457
General Rentals.....	380,280
Sundry Service Fees.....	39,318
Interest and Penalties—On Overdue taxes in excess of discount on taxes paid in advance.....	719,536
Dividend on Stock—Consumers' Gas Company.....	1,500
Mortgage Tax Revenue.....	11,117
Administration of Justice—Police and Juvenile Court Fees and Fines.....	192,006
Industrial Farms—Revenue from farming operations.....	20,860
Registry Office Revenue	1,225
Audit, Official and Conveyancing Fees.....	13,803
Miscellaneous and Special Adjustments.....	97,763

1,814,865

Revenue from Public Service Enterprises and Special Services:

Waterworks System—Water rates, including City supply and sundry rentals.....	4,009,553
Toronto Housing Commission—Interest re properties sold.....	11,353
Municipal Abattoir—Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc.....	103,795
Canadian National Exhibition—Operating surplus received from the Association; sundry rentals; Ontario Government grants toward cost of Province of Ontario Building and New Horse Stables.....	214,380
Royal Agricultural Winter Fair—Dominion and Ontario Govern- ment grants covering debt charges on new building, rental of building by C.N.E., and sundry rentals.....	82,410

\$39,262,940

COMPARATIVE STATEMENT REVENUE AND EXPENDITURE FOR YEARS 1925-1935

Year	Tax Rate in Mills	Revenue			Expenditure							
		(Exclusive of Reserve for Deferred Expenditure and Previous Year's Surplus, brought forward)			(Exclusive of Reserve for Deferred Expenditure and Deficit, if any, carried forward)							
		Taxation	General Other Than Taxation	Special Services	Total Revenue	Common Welfare			Special Services			Total Expendi- ture
						General	Debt Charges	Total Common Welfare Expendi- ture	General	Debt Charges	Total Special Services Expendi- ture	
1925	29.85	\$24,309,535	\$2,083,681	\$3,772,928	\$30,166,144	\$21,155,894	\$6,263,245	\$27,419,139	\$1,635,815	\$1,307,010	\$2,942,825	\$30,361,964
1926	29.60	24,558,381	1,927,641	3,796,231	30,282,253	21,677,259	5,702,760	27,380,019	1,696,598	1,285,366	2,981,964	30,361,983
1927	31.80	27,059,615	1,770,983	3,991,453	32,822,051	21,880,162	5,867,170	27,747,332	2,733,379	1,831,250	4,564,629	32,311,961
1928	31.80	27,707,178	2,125,113	4,141,763	33,974,054	23,034,900	5,774,572	28,809,472	2,907,437	1,982,039	4,889,476	33,698,948
1929	31.50	28,933,595	2,094,445	4,294,067	35,322,107	25,007,368	5,708,212	30,715,580	2,576,263	1,927,643	4,503,906	35,219,486
1930	31.80	30,828,777	1,915,966	4,414,101	37,158,844	26,982,549	6,201,950	33,184,499	2,774,395	2,109,763	4,884,158	38,068,657
1931	33.60	33,577,771	2,367,060	4,449,415	40,394,246	29,579,181	6,914,938	36,494,119	2,983,723	2,167,045	5,150,768	41,644,887
1932	33.90	34,095,462	1,422,346	4,543,869	40,061,677	27,868,751	7,188,790	35,057,541	3,206,998	2,272,944	5,479,942	40,537,483
1933	33.40	33,062,923	1,500,657	4,415,436	38,979,016	25,252,360	7,209,565	32,461,925	3,050,029	2,471,351	5,521,380	37,983,305
1934	33.00	32,087,629	1,755,369	4,420,254	38,263,252	25,429,973	7,511,082	32,941,055	2,723,809	2,531,223	5,255,032	38,196,087
1935	34.15	33,026,584	1,814,865	4,421,491	39,262,940	25,650,652	8,105,654	33,756,306	2,697,223	2,606,594	5,303,817	39,060,123

NOTE: (1) Common Welfare Services, viz.: Police, Fire, Health, Public Welfare, Sanitation and Drainage, Local Improvements (City's Share), Highways, Parks, Schools, Administration, etc.

(2) Special Services, viz.: Waterworks, Abattoir, Civic Housing, Canadian National Exhibition (Buildings), Harbour Board, Island Ferries, Radial Railways, Royal Agricultural Winter Fair Building.

(3) Toronto Hydro-Electric System, Toronto Transportation System and Local Improvements (Ratepayers' Share) are not included in this statement.

**COMPARATIVE STATEMENT OF CURRENT EXPENDITURES
FOR YEARS 1932 TO 1935**

CLASSIFIED BY DEPARTMENTS

Departments	1935	1934	1933	1932
1. At Large.....	\$22,232,035	\$21,260,066	\$21,769,768	\$22,047,010
2. City Council.....	193,153	228,190	144,551	338,534
3. City Clerk's Department.....	145,453	328,193	162,060	167,355
4. Treasury Department.....	453,573	443,802	438,141	487,013
5. Assessment Department.....	271,090	270,761	285,033	308,190
6. Court of Revision.....	4,813	4,792	4,813	5,000
7. Law Department.....	72,034	67,740	76,796	91,108
8. Claims Commission.....	30,106	28,403	13,559	29,689
9. Audit Department.....	105,033	100,259	100,634	110,084
10. Telephone Exchange.....	7,512	7,855	7,701	8,024
11. City Planning and Surveying.....	50,618	49,519	49,958	56,928
12. Department of Public Welfare.....	3,098,404	2,979,116	2,468,777	3,025,609
13. General Courts and Inquests.....	134,743	158,294	134,439	174,149
14. Juvenile and Family Court.....	36,959	37,157	37,320	39,340
15. Police Department.....	2,295,684	2,287,924	2,283,683	2,462,825
15a. Magistrates' Court.....	66,498	54,502	52,594	53,885
16. Fire Department.....	2,548,457	2,564,740	2,573,290	2,630,964
17. Department of Buildings.....	126,008	113,546	113,318	150,102
18. Department of Public Health.....	1,013,577	988,854	968,372	1,025,113
19. Street Cleaning Department.....	1,640,366	1,621,329	1,634,651	1,921,260
20. Works Department.....	2,150,635	2,187,317	2,167,022	2,376,836
21. Parks Department.....	1,114,803	1,143,218	1,215,909	1,596,010
22. Municipal Abattoir.....	104,651	108,924	108,294	105,402
23. Property Department.....	1,163,918	1,161,586	1,172,622	1,327,053
	\$39,060,123	\$38,196,087	\$37,983,305	\$40,537,483

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS

For the Year Ended December 31st, 1935

1. At Large:

Debt Charges.....	\$10,712,248
*Education and Library.....	9,438,102
Exchange re New York and London Funds.....	53,445
Interest re Temporary Financing.....	118,990
Special Grants re Hospitals.....	53,976
Highways Outside City.....	45,152
Transportation Track Allowance Pavement Repairs.....	77,705
*Island Ferry Service.....	20,910
Life Saving Service.....	72,447
Toronto Harbour Commissioners—Re Guaranteed Bonds	1,126,920
Toronto Harbour Commissioners—Annual Charges re Reclama- tion Improvements.....	92,588
Other.....	419,552
 Total.....	 \$22,232,035

2. City Council:

Remuneration of Members—Mayor, Controllers and Aldermen..	\$51,393
Salaries, Mayor's Office Staff.....	8,769
Auto Service—Care of cars, auto hire, etc.....	14,759
Receptions.....	9,911
Special Grants—Including membership fees of sundry municipal associations.....	84,056
Miscellaneous and Special Items.....	24,265
 Total.....	 \$193,153

3. City Clerk's Department:

General Administration.....	\$49,032
Election Expenses—Preparing and printing voters' lists and general expenses of municipal elections.....	53,111
Preparing tax collectors' rolls.....	19,375
Vital Statistics—Registering births, marriages and deaths.....	5,251
Advertising, printing and stationery.....	15,686
Miscellaneous.....	2,998
 Total.....	 \$145,453

4. Treasury Department:

General Administration (General Office).....	\$135,277
Tax Collection—Billing, collecting, posting rolls, etc.....	185,104
Waterworks—Service-rating and revenue collection.....	118,008
License Office.....	15,184
 Total.....	 \$453,573

* Does not include debt charges.

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

5. Assessment Department:	
General Administration.....	\$271,090
6. Court of Revision:	
Salaries.....	\$4,813
7. Law Department:	
General Administration (including outside counsel fees and judicial costs).....	\$72,034
8. Claims Commission:	
Damage claims and incidental costs—re damages alleged due to City's negligence.....	\$30,106
9. Audit Department:	
General Administration.....	\$105,033
10. Telephone Switchboard:	
Operators' Salaries.....	\$7,512
11. City Planning and Surveying Department:	
General Administration.....	\$50,618
12. Department of Public Welfare:	
General Administration.....	\$155,721
Unemployment Relief,—Administration, etc.	408,924
House of Industry—Maintenance.....	29,305
Charitable and Institutional Grants.....	159,968
Children's Aid Societies.....	314,716
Hospitals.....	1,386,952
Old Age Pensions.....	214,017
Mothers' Allowances Commission.....	398,955
Ontario Training Schools.....	19,000
Houses of Refuge.....	3,589
Industrial Schools.....	7,257
Total.....	\$3,098,404
13. General Courts and Coroners' Inquests:	
Non-Indictable cases, City and County Joint Administration— Fees, allowances and disbursements to court officers, con- stables' fees, jurors' fees and sundries (partly recoverable from County).....	\$106,309
Carried Forward.....	\$106,309

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

General Courts and Coroners' Inquests: (Continued)

Brought Forward.....	\$106,309
Indictable cases, City and County Joint Administration—Fees, allowances and disbursements to court officers, constables' fees, detectives' accounts, and outside sheriffs' accounts (largely recoverable from Provincial Government).....	43,373
Crown Witness fees on City cases (one-third recoverable from Provincial Government).....	9,624
Medical examinations and certificates, conveying of City prisoners, sheriffs' returns, court crier and sundries.....	18,139
Inquests—Coroners' fees and allowances, jury and witness fees, medical services and sundry expenses, re inquests on City cases (one-half chief coroner's salary and all other coroners' fees, recoverable from Provincial Government).....	19,993
Total.....	\$197,438
Less: reimbursement by Province and County.....	62,695
Net Expenditure.....	\$134,743

14. Juvenile and Family Court:

Salaries of Judge and officers and sundry expenses.....	\$36,959
---	----------

15. Police Department: (Total Strength 962)

Salaries of constables, detectives, matrons, etc.....	\$2,114,096
Clothing, equipment, signal service, mounted police, etc.....	142,306
Stationery and sundries.....	39,282
Total.....	\$2,295,684

15a. Magistrates' Court:

Salaries of police magistrates and court clerks and sundries.....	\$66,498
---	----------

16. Fire Department: (Total Strength 675)

Salaries.....	\$1,419,697
Water supply for Fire Protection.....	992,800
Fire Protection—Operation and maintenance of independent high pressure water supply for fire purposes only.....	36,207
Upkeep and renewal of equipment, supplies, uniform clothing, etc.....	63,076
Salaries—Hospital care of injured Firemen.....	3,904
Fuel, light and water for firehalls.....	19,992
Fire, Public Liability and Marine Insurance and sundries.....	12,781
Total.....	\$2,548,457

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

17. Department of Buildings:		
General Administration.....		\$126,008
18. Department of Public Health:		
General Administration.....		\$ 47,530
Medical, Dental and Quarantine Services.....		245,419
Public Health Nursing.....		235,910
Laboratory Service.....		31,917
Isolation Hospital Service.....		142,806
Food Control—As to quality and weight, etc.....		62,863
Sanitation Service—Supervision of housing and industrial hygiene conditions; inspection of restaurants, bake-shops, etc.....		88,298
Hospitals—Out-Patient Service.....		158,834
Total.....		\$1,013,577
19. Street Cleaning Department:		
General Administration.....		\$ 61,402
Stable, Shop, Plant and Garage.....		233,770
Street Cleaning, watering and oiling roads, and snow removal		331,829
Refuse Collection.....		758,005
Refuse Disposal—Maintenance and operation of destruction plants, etc.....		232,800
Insurance and Workmen's Compensation.....		22,560
Total.....		\$1,640,366
20. Works Department:		
General maintenance of highways, including snow cleaning, repairs to roadways, sidewalks, bridges, etc.....		\$542,572
General maintenance of sewers and drainage system and disposal of sewage.....		299,275
General Rotary Account Adjustment.....		60,839
Water supply for drinking fountains, etc.....		16,486
Insurance, Garage Service, etc.....		39,312
		\$958,484
Waterworks Operation and Maintenance:		
Pumping, purifying and distributing water supply.....	\$1,151,287	
Insurance.....	15,378	
Workmen's Compensation.....	5,885	
Marine Plant—Operation of tugs, derrick and scows.....	19,601	
		1,192,151
Total.....		\$2,150,635

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

21. Parks Department:

General Administration.....	\$87,418
Parks and grounds used as park areas—upkeep and maintenance.....	620,761
Supervised Playgrounds—supervision of children and upkeep of grounds and apparatus.....	142,857
Skating rinks and toboggan slides—cost of flooding and maintaining free skating rinks and toboggan slides.....	87,754
Forestry Service—supply and care of trees in street boulevards and in parks.....	60,572
Insurance.....	7,797
Live Stock Arena—General maintenance and insurance.....	12,623
Canadian National Exhibition—maintenance of buildings and grounds, and insurance	95,021
Total.....	\$1,114,803

22. Municipal Abattoir:

Slaughtering for dealers; maintenance of slaughtering accommodation; cold storage warehousing; dealing in by-products; cattle market; insurance, etc.....	\$104,651
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23. Property Department:

Lighting City streets and parks.....	\$538,852
General Administration.....	87,106
City Hall maintenance (includes portion recoverable from County).....	161,181
General Public Buildings, Markets, Bathing Stations, etc.,—Upkeep and supervision.....	148,472
Registry Office—Upkeep of building.....	26,546
Detention Home—Upkeep of building.....	8,656
Firehalls and Police Stations—Repairs, etc.....	12,367
Industrial Farms—Maintenance of prisoners and upkeep of buildings (includes amounts recoverable from Province and County).....	104,880
Jail—Maintenance of prisoners and upkeep of building (includes amounts recoverable from Province and County).....	74,245
Miscellaneous—Insurance, Workmen's Compensation, etc.....	49,280
Total.....	\$1,211,585
Less: Reimbursement by Province and County.....	47,667
Net Expenditure.....	\$1,163,918
Grand Total of Current Expenditures.....	\$39,060,123

Consolidated Balance Sheet of the CITY

ASSETS

<u>CURRENT:</u>		
Cash in banks and on hand.....	\$ 449,836.10	
Taxes due and unpaid.....	10,048,389.30	
Accounts Receivable.....	2,696,347.81	
Stores on hand.....	294,148.94	
Properties for Re-Sale.....	1,832,703.58	
Revenue Accrued but not due.....	413,808.14	
Prepaid Charges.....	78,938.43	
Total Current Assets.....		\$15,814,172.30
<u>CAPITAL:</u>		
*Capital expenditures less amounts written off to extent of debentures redeemed.....	158,279,516.76	
Local Improvements:		
Cost assessed against property owners.....	\$12,392,226.68	
Cost assessed against adjacent municipalities.....	108,692.50	
Corporation's Share.....	12,942,079.65	
Cost not yet distributed.....	147,620.91	
		25,590,619.74
Capital Advances to Toronto Housing Commission....	185,755.09	
Investments—being City of Toronto Debentures and other Securities at book value:		
Civic Employees' Pension Fund.....	\$56,799.62	
J. D. O'Connell Picnic Trust Fund..	7,202.66	
Consumers' Gas Company Stock.....	20,250.00	
Henry C. Stevens Trust Fund.....	9,966.34	
		94,218.62
Total Capital Assets.....		184,150,110.21
Total Assets.....		\$199,964,282.51

* Land, parks, buildings, waterworks, schools, Toronto Hydro-Electric System, Toronto Transportation System, Abattoir; general highway, sewerage, and waterfront improvements; hospital building grants, outside highways, radials in liquidation and direct unemployment relief.

AUDITOR'S

I have completed the audit of the general books and accounts of the Corporation of the City of that, in my opinion, the above Balance Sheet is drawn up properly so as to disclose the financial position and the explanations given to me.

I have verified, by examination, the securities representing the investments of the Sinking Fund the Corporation.

Real Estate, Plant and Equipment and other Capital Assets, except those which are covered by Balance Sheet.

The City Treasurer holds securities not shown in the Balance Sheet belonging to the Firemen's by contractors, as guarantee, with a par value of \$15,757.50.

The transactions of the Corporation which have come under my notice are, in my opinion, within Towards the end of the year I sent circular letters to a large number of ratepayers whose taxes

I have not checked the tax rolls completely. I have, however, maintained a continuous examination Audit Department, May 23rd, 1936.

OF TORONTO as at December 31st, 1935

LIABILITIES

CURRENT:			
Interest on debenture debt:			
Due January 1st, 1936 and			
matured unrepresented coupons....	\$1,431,624.37		
Reserve for accruals and advance			
collection on ratepayers' share			
of local improvements.....	1,526,975.26		
		\$2,958,599.63	
Accounts Payable.....		3,032,314.05	
Temporary Bank Loans.....		7,800,821.44	
Trust Funds.....		51,305.05	
Unearned Revenue.....		337,563.79	
Reserve for Uncollectible Taxes.....		767,546.71	
Reserve for Deferred Expenditure.....		36,141.00	
Reserve for Exchange		87,200.00	
Current Surplus—Available for Appropriation		117,147.64	
Total Current Liabilities.....			\$15,188,639.31
CAPITAL:			
Debenture Debt.....	\$180,729,401.90		
Less: Sinking Fund on hand.....	25,796,158.52	154,933,243.38	
Toronto Harbour Commissioners—re reclamation			
improvements.....		1,224,710.59	
County of York—re interest in Court House.		84,000.00	
Reserves:			
Sinking Fund Reserve.....	\$25,796,158.52		
Instalment Debt Redemption			
Reserve.....	1,898,158.91		
Sundry Reserves.....	839,371.80		
		28,533,689.23	
Total Capital Liabilities.....			184,775,643.20
Total Liabilities.....			\$199,964,282.51

NOTE—Contingent liabilities, not included above, amounting to \$23,703,000.00, represent bonds of the Toronto Harbour Commissioners (\$23,077,000.00) and Toronto Housing Company (\$626,000.00) which have been guaranteed by the City.
Also, City bonds to the extent of \$4,240,196.00 are deposited with the Hydro-Electric Power Commission of Ontario in connection with a proposed electric railway line not now contemplated.

GEO. WILSON,

Commissioner of Finance and City Treasurer.

CERTIFICATE

Toronto as kept by the City Treasurer for the year ended 31st December, 1935, and hereby certify of the Corporation at that date, as shown by the books and according to the best of my information and of the Trust Accounts, and I have verified the various cash funds in the control of the officers of existing debenture or other capital debt and except properties held for resale, are not included in the Widows' and Orphans' Permanent Relief Fund with a book value of \$90,416.07 and others deposited the powers of the Corporation.
were shown on the Rolls as being unpaid. No serious differences were reported to me.
of the system of internal check in the Tax Office and have made a test audit of the cash transactions
S. C. SCOTT, C.A., City Auditor.

CAPITAL EXPENDITURES, 1935

Revenue-Producing and Specially-Rated Services:

*Local Improvements (Ratepayers' Share)		\$ 46,637	
*Waterworks.....		603,300	
Electrical Plant—Exhibition Park.....		144,587	
New Ferry Boat.....		80,777	
Sundry Unemployment Relief Works:			
*Waterworks.....	\$26,070		
Canadian National Exhibition Buildings	87,603		
		113,673	

\$988,974

Non-Revenue-Producing Services:

Highways (Suburban and City).....		266,035	
Local Improvements (City's Share).....		69,955	
Sewers.....		54,619	
Schools.....		140,000	
Parks.....		28,890	
Symes Road—Incinerator.....		285	
Direct Unemployment Relief.....		3,193,489	
Sundry Unemployment Relief Works:			
Hospitals.....	\$252,891		
Works Department.....	1,137,160		
Parks Department.....	263,207		
Property Department.....	82,271		
Street Cleaning Department.....	77,962		
		1,813,491	

5,566,764

\$6,555,738

NOTE:—Total Capital Expenditure for the year does not correspond with debenture sales for the year due to the fact that financing may be arranged at the commencement, completion or during progress of the work.

* Wholly self-sustaining.

STATEMENTS
RELATING TO
DEBENTURE DEBT
AND
ACCUMULATED SINKING FUND

STATEMENT OF FUNDED DEBT
December 31st, 1935

Debt Classification	Original Amount of Outstanding By-laws	Matured Instalments Retired	Redeemed on Account before Maturity	Present Amount of Debt	Accumulated Sinking Fund	Net Debt	Per Cent. of Whole
General:							
City Buildings.....	\$ 185,000.00	\$ 17,000.00		\$ 168,000.00		\$ 168,000.00	% .11
Firehalls and Equipment.....	1,526,471.85	154,828.85	185,176.34	1,186,466.66	370,191.14	816,275.52	.53
Garbage Disposal.....	789,525.05	104,258.51	3,000.00	682,266.54		682,266.54	.44
Highways in City.....	17,085,588.50	3,154,012.04	594,717.86	13,336,858.60	1,752,023.47	11,584,835.13	7.48
Highways Outside City.....	2,095,000.00	626,000.00	13,000.00	1,456,000.00		1,456,000.00	.94
Hospital and Charitable Grants.....	2,305,768.29	166,355.93	451,335.75	1,688,076.61	576,197.17	1,111,879.44	.72
Hospitals—Municipal.....	626,644.07	210,644.07		416,000.00		416,000.00	.27
Industrial Farms.....	425,076.10		72,856.06	352,220.04	178,730.52	173,489.52	.11
Libraries—Public.....	670,000.00	202,000.00		468,000.00		468,000.00	.30
Local Improvements—City's Share.....	18,385,295.45	5,261,982.66	181,233.14	12,942,079.65	5,737.73	12,936,341.92	8.35
Main Sewers.....	12,818,209.42	1,640,969.41	1,070,459.69	10,106,780.32	1,996,939.62	8,109,840.70	5.24
Markets.....	160,712.22		484.12	160,228.10	97,812.22	62,415.88	.04
Miscellaneous.....	1,941,641.55	174,637.22	167,416.88	1,599,587.45	830,152.90	769,434.55	.50
Parks and Playgrounds.....	8,673,918.52	980,283.76	665,804.86	7,027,829.90	1,055,968.59	5,971,861.31	3.85
Police Stations.....	492,947.00	24,000.00	8,080.34	460,866.66	102,017.56	358,849.10	.23
Registry Office.....	457,000.00	16,000.00	2,000.00	439,000.00	206,609.67	232,390.33	.15
Unemployment Relief—Direct.....	6,358,791.00	1,001,377.90		5,357,413.10		5,357,413.10	3.46
Total.....	74,997,589.02	13,734,350.35	3,415,565.04	57,847,673.63	7,172,380.59	50,675,293.04	32.72
Additional Sinking Fund Reserve.....					27,105.28	*27,105.28	*.02
Total.....	74,997,589.02	13,734,350.35	3,415,565.04	57,847,673.63	7,199,485.87	50,648,187.76	32.70

* Deduct.

Continued on next page.

STATEMENT OF FUNDED DEBT (Continued)—December 31st, 1935

Debt Classification	Original Amount of Outstanding By-laws	Matured Instalments Retired	Redeemed on Account before Maturity	Present Amount of Debt	Accumulated Sinking Fund	Net Debt	Per Cent. of Whole
Education:							
Schools—Public.....	\$ 18,548,598.70	\$ 2,968,024.78	\$ 934,792.62	\$ 14,645,781.30	\$ 3,212,388.35	\$ 11,433,392.95	% 7.38
“ —High.....	5,181,418.73	787,678.08	226,852.46	4,166,888.19	436,537.78	3,730,350.41	2.41
“ —Commercial.....	2,574,615.00	372,994.77	197,051.23	2,004,569.00	94,956.89	1,909,612.11	1.23
“ —Technical.....	4,349,257.00	471,000.00	108,918.99	3,769,338.01	924,404.33	2,844,933.68	1.84
Total.....	30,653,889.43	4,599,697.63	1,467,615.30	24,586,576.50	4,668,287.35	19,918,289.15	12.86
Total General and Education.....	105,651,478.45	18,334,047.98	4,883,180.34	82,434,250.13	11,867,773.22	70,566,476.91	45.56
Revenue-Producing and Spec- ially-Rated Debt:							
Abattoir.....	423,296.79	663.50	121,608.00	301,025.29	150,364.73	150,660.56	.10
Exhibition Buildings.....	4,469,759.00	1,172,375.00	450,343.74	2,847,040.26	255,088.86	2,591,951.40	1.67
Housing Commission.....	864,000.00	541,000.00	26,000.00	297,000.00	.....	297,000.00	.19
Island Ferries.....	203,000.00	178,000.00	.....	25,000.00	.....	25,000.00	.02
Local Improvements—Ratepayers' Share.....	20,361,277.99	7,888,938.78	.....	12,472,339.21	18,929.86	12,453,409.35	8.04
Radial Railways (Metropolitan).....	2,510,000.00	152,468.00	419,532.00	1,938,000.00	1,088,348.67	849,651.33	.55
Royal Agricultural Winter Fair.....	2,048,000.00	582,814.99	.....	1,465,185.01	.....	1,465,185.01	.95
Toronto Hydro-Electric System.....	34,583,000.00	8,183,110.53	2,308,442.71	24,091,446.76	6,464,950.34	17,626,496.42	11.38
Toronto Transportation Commission Waterworks.....	42,761,742.00	11,956,000.00	2,096,982.24	28,708,759.76	1,492,199.67	27,216,560.09	17.57
	32,543,558.34	3,041,280.73	3,399,022.24	26,103,255.37	4,458,503.17	21,644,752.20	13.97
Total.....	140,767,634.12	33,696,651.53	8,821,930.93	98,249,051.66	13,928,385.30	84,320,666.36	54.44
Grand Total.....	246,419,112.57	52,030,699.51	13,705,111.27	180,683,301.79	25,796,158.52	154,887,143.27	100.00

DEBT MATURITIES			
Year	Sinking Fund Bonds	Serial Instalment Bonds	Total
1936.....	\$ 960,760	\$9,189,611	\$10,150,371
1937.....	2,000	9,373,009	9,375,009
1938.....	5,055	9,540,923	9,545,978
1939.....	.....	9,572,589	9,572,589
1940.....	8,014,000	8,976,471	16,990,471
1941.....	.....	8,115,573	8,115,573
1942.....	140,933	7,638,220	7,779,153
1943.....	762,100	7,251,108	8,013,208
1944.....	4,144,854	7,386,824	11,531,678
1945.....	2,268,580	6,431,900	8,700,480
1946.....	.....	5,813,516	5,813,516
1947.....	.....	5,925,245	5,925,245
1948.....	24,953,677	5,893,780	30,847,457
1949.....	1,945,167	6,148,592	8,093,759
1950.....	.....	5,676,164	5,676,164
1951.....	.....	5,469,450	5,469,450
1952.....	.....	3,746,768	3,746,768
1953.....	630,000	2,439,992	3,069,992
1954.....	.....	1,797,308	1,797,308
1955.....	990,000	1,716,541	2,706,541
1956.....	.....	1,650,776	1,650,776
1957.....	.....	1,507,814	1,507,814
1958.....	.....	1,225,153	1,225,153
1959.....	.....	1,168,294	1,168,294
1960.....	.....	826,738	826,738
1961.....	.....	815,884	815,884
1962.....	.....	374,933	374,933
1963.....	.....	130,000	130,000
1964.....	.....	63,000	63,000
	\$44,817,126	\$135,866,176	\$180,683,302

CITY'S BORROWING POWERS

The City's legal debt limitation as shown in the table below, prescribed by Province of Ontario Statutes, is based upon the assessed value of the whole rateable property of the City against which the debt of certain exempted services (shown below) is deducted in calculating the City's total outstanding debt.

In 1889 a Special Act respecting the debenture debt of the City of Toronto authorized the issuance of non-exempt debentures to the extent of:—

12½% of the first \$100,000,000 of Assessment, and 8% of the excess thereafter.

In April, 1936, the Ontario Government enacted legislation abolishing the Municipal Income Tax and substituting therefor a Provincial Income Tax. This legislation automatically eliminated the City's Municipal Income Tax Assessment and in April 1936, in order to compensate the City for the loss of such assessment in computing the legal debt limitation, the Province of Ontario amended the Municipal Act, prescribing the City's legal debt limitation as follows:—

12% of the first \$200,000,000 of Assessment, and 8% of the excess thereafter.

Statutory Borrowing Margin			
(Based on Assessment for General Purposes)			
December 31st	Legal Debt Limitation	Outstanding Debt (Excluding Exempted Debts)	Statutory Borrowing Margin
1925	\$ 69,971,829	\$ 60,441,585	\$ 9,530,244
1926	71,739,388	64,484,263	7,255,125
1927	72,759,318	68,572,467	4,186,851
1928	76,258,170	68,359,356	7,898,814
1929	79,802,669	64,584,950	15,217,719
1930	82,641,732	66,717,858	15,923,874
1931	83,643,413	69,630,512	14,012,901
1932	82,701,392	70,035,896	12,665,496
1933	80,911,019	71,028,474	9,882,545
1934	80,042,001	73,439,647	6,602,354
1935	80,675,018	72,563,236	* 8,111,782

* After Provincial legislation enacted to offset reduction in borrowing power caused by abolition of Municipal Income Tax.

Exempted Debt		
Purpose,	Authority,	Amount Dec. 31, 1935
Toronto Transportation System	Municipal Act, R.S.O. 1914, Sec. 257, s.s. 2.....	\$28,708,760
Toronto Hydro-Electric System	9 Edw. VII, Ch. 125, s. 8.....	24,091,447
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	26,103,255
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Sec. 40, s.s. 6..	25,414,419
Toronto Radial Railways.....	17 Geo. V. Ch. 134, Sec. 3.....	1,938,000
Royal Agric. Winter Fair Bldgs...	17 Geo. V. Ch. 134, Sec. 3.....	1,465,185
Housing.....	10 Geo. V. Ch. 145, Sec. 4, s.s. 2.....	297,000
Province of Ontario Building.....	16 Geo. V. Ch. 99, Sec. 4, s.s. 1 and 2	102,000
Total.....		\$108,120,066

DEBENTURES MARKETED IN 1935

Purpose of Issue		Amount
Exhibition Building—(Electrical Plant).....		\$ 144,587
Local Improvements—City's Share.....	\$ 34,462	125,703
	Ratepayers' Share..... 91,241	
Unemployment Relief—Direct.....		2,058,000
Unemployment Relief Works and Services:		
Miscellaneous.....	\$ 90,000	217,000
	Parks..... 127,000	
		\$2,545,290

LOANS EFFECTED AND DEBENTURES REDEEMED—1925-1935

Year	Loans Effected			Debentures Redeemed	Excess of new loans over redemptions
	For Revenue-Producing Services (Including Rate-payers' Share of Local Improvements)	For Non-Revenue-Producing Services	Total		
1925.....	\$ 2,224,349	\$ 3,817,619	\$ 6,041,968	\$15,464,403	\$*9,422,435
1926.....	4,519,934	5,277,169	9,797,103	6,741,469	3,055,634
1927.....	9,315,940	5,628,801	†14,944,741	5,090,406	9,854,335
1928.....	1,137,759	3,262,975	4,400,734	6,059,410	*1,658,676
1929.....	6,107,766	4,895,454	11,003,220	19,823,234	*8,820,014
1930.....	10,645,124	10,881,229	21,526,353	6,228,406	15,297,947
1931.....	8,842,096	7,371,447	16,213,543	9,855,514	6,358,029
1932.....	9,202,294	8,481,406	17,683,700	10,657,879	7,025,821
1933.....	2,504,333	4,802,062	7,306,395	10,883,655	*3,577,260
1934.....	1,498,350	4,672,978	6,171,328	9,111,367	*2,940,039
1935.....	235,828	2,309,462	2,545,290	10,409,550	*7,864,260
	\$56,233,773	\$61,400,602	\$117,634,375	\$110,325,293	\$7,309,082

* Redemptions in excess of new loans.

† Exclusive of \$5,500,000 short term debentures issued for construction of North Toronto Drainage System.

GROSS FUNDED DEBT 1925 AND 1935

Service	1925	1935	% of Inc. (+) or Dec. (—) in 1935
Education:			
Schools—Public.....	\$15,926,674	\$14,645,781	8—
“ High and Collegiate Institutes.....	3,527,512	4,166,888	18+
“ Technical.....	2,412,693	3,769,338	56+
“ High of Commerce and Commercial Div. Northern Vocational.....	1,020,082	2,004,569	97+
“ Industrial.....	46,207	—	—
	\$22,933,168	\$24,586,576	7+
General:			
City and County Buildings.....	1,824,079	168,000	91—
Firehalls and Equipment.....	919,095	1,186,467	29+
Garbage Disposal Plants.....	240,500	682,266	184+
Highways (Viaduct, Bridges, Subways).....	8,945,865	13,527,859	51+
Suburban Roads (Statutory).....	1,086,000	1,265,000	16+
Hospital and Charitable Grants.....	1,368,223	1,688,077	23+
Hospitals—Municipal (Reception, Isolation and East General).....	715,644	416,000	42—
Industrial Farms.....	431,920	352,220	18—
Libraries—Public.....	275,923	468,000	70+
Local Improvements—(City's Share).....	6,853,465	12,942,080	89+
Main Sewers (Incl. N. Toronto Disposal Plant).....	8,003,495	10,106,780	26+
Markets (St. Lawrence and Cattle Market).....	426,876	160,228	62—
Miscellaneous.....	4,566,921	1,599,587	65—
Parks and Playgrounds.....	5,271,674	7,027,830	33+
Police Stations.....	258,055	460,867	79+
Registry Office Bldg. (Deeds and Mortgages).....	511,000	439,000	14—
Unemployment Relief—Direct.....	—	5,357,413	+
War purposes.....	184,000	—	—
	\$41,882,735	\$57,847,674	38+
Special Services Affecting General Taxation:			
Abattoir, Municipal.....	374,000	301,025	20—
Canadian National Exhibition Buildings.....	1,094,147	2,847,040	160+
Housing Commission.....	731,000	297,000	59—
Island Ferries (under T.T.C. Operation).....	—	25,000	+
Radial Railways (Metropolitan Division).....	—	1,938,000	+
Royal Agricultural Winter Fair Buildings.....	1,195,000	1,465,185	23+
Waterworks (Includes Duplicate System).....	19,363,140	26,103,256	35+
	\$22,757,287	\$32,976,506	45+
Total Affecting General Taxation	\$87,573,190	\$115,410,756	32+
Self-Sustaining Services not Affecting General Taxation:			
Local Improvements—Ratepayers' Share.....	\$13,024,407	\$12,472,339	4—
Toronto Hydro-Electric System.....	21,706,621	24,091,447	11+
Toronto Transportation System.....	41,647,567	28,708,760	31—
	\$76,378,595	\$65,272,546	15—
Total Gross Debenture Debt.....	\$163,951,785	\$180,683,302	10+

DEBT CHARGES 1925 AND 1935

Service	1925	1935	% of Inc. (+) or Dec. (—) in 1935
Education:			
Schools—Public.....	\$1,062,313	\$1,134,224	7+
“ High and Collegiate Institutes.....	243,232	323,071	33+
“ Technical.....	188,941	296,267	57+
“ High of Commerce and Commercial Div. Northern Vocational.....	65,654	151,882	131+
“ Separate (On City Debentures).....	1,211	.....	—
“ Industrial.....	2,228	.....	—
	\$1,563,579	\$1,905,444	22+
General:			
City and County Buildings.....	112,308	15,323	86—
Firehalls and Equipment.....	60,069	87,554	46+
Garbage Disposal Plants.....	23,316	63,814	174+
Highways, (Viaduct, Bridges, Subways).....	756,673	1,134,730	50+
Suburban Roads (Statutory).....	74,379	144,098	94+
Hospital and Charitable Grants.....	90,929	109,523	20+
Hospitals—Municipal (Reception, Isolation and East General).....	50,280	46,230	8—
Industrial Farms.....	36,978	21,828	41—
Libraries—Public.....	24,772	55,319	123+
*Local Improvements (City's Share).....	1,531,622	1,895,350	24+
Main Sewers (Incl. N. Toronto Disposal Plant).....	488,116	745,103	53+
Markets (St. Lawrence and Cattle Market).....	26,300	8,641	67—
Miscellaneous.....	294,410	95,419	68—
Parks and Playgrounds.....	469,073	532,155	13+
Police Stations.....	16,668	34,903	109+
Registry Office Bldg. (Deeds and Mortgages).....	37,132	28,337	24—
Unemployment Relief—Direct.....	.....	982,046	+
War purposes.....	342,725	.....	—
	\$4,435,750	\$6,000,373	35+
*Add—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property. (See † below)	171,620	199,837	16+
	\$4,607,370	\$6,200,210	35+
Special Services Affecting General Taxation:			
Abattoir, Municipal.....	25,615	19,679	23—
Canadian National Exhibition Buildings.....	71,243	319,710	349+
Housing Commission.....	75,210	69,025	8—
Island Ferries (under T.T.C. Operation).....	.....	24,988	+
Radial Railways (Metropolitan Division).....	.....	218,379	+
Royal Agricultural Winter Fair Buildings.....	92,295	155,487	68+
Waterworks (Includes Duplicate System).....	1,183,617	1,846,490	56+
	\$1,447,980	\$2,653,758	83+
Total Affecting General Taxation.....	\$7,618,929	\$10,759,412	41+
Self-Sustaining Services not Affecting General Taxation:			
†Local Improvements—Ratepayers' Share.....	\$2,305,993	\$2,342,517	1+
Toronto Hydro-Electric System.....	1,850,432	2,554,978	38+
Toronto Transportation System.....	3,127,761	2,989,994	4—
	\$7,284,186	\$7,887,489	8+
†Less—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property. (See * above)	171,620	199,837	16+
	\$7,112,566	\$7,687,652	8+
Total Debt Charges.....	\$14,731,495	\$18,447,064	25+

COMPARATIVE

of Assessment, Tax Rate, Debenture Debt,

	1925	1926	1927	1928
Assessment (average for taxation purposes) ..	\$836,511,000	\$846,959,000	\$867,917,000	\$881,438,000
Increase—Percentage.....	2.79%	1.25%	2.47%	1.56%
Assessment per Capita.....	1,523	1,521	1,523	1,505
Tax Rate (Mills).....	29.85	29.60	31.80	31.80
Gross Debenture Debt at end of previous year	173,374,220	163,951,785	167,007,419	176,861,754
Redemptions in year (including redemptions before maturity).....	15,464,403	6,741,469	5,090,406	6,059,410
Issued in Year.....	157,909,817 6,041,968	157,210,316 9,797,103	161,917,013 14,944,741	170,802,344 4,400,734
Gross Debenture Debt at end of Year.....	163,951,785	167,007,419	176,861,754	175,203,078
Less: Revenue-Producing and Specially-Rated Debt.....	99,135,882	98,835,417	105,149,824	102,818,882
Accumulated Sinking Fund on General and Education Debt.....	13,721,068	15,186,326	16,707,549	17,566,483
	\$112,856,950	\$114,021,743	\$121,857,373	\$120,385,365
Net General and Education Debt.....	51,094,835	52,985,676	55,004,381	54,817,713
Debenture Debt Affecting General Taxation	87,573,190	91,647,943	100,283,857	99,567,765
Statutory Borrowing Margin.....	9,530,000	7,255,000	4,187,000	7,899,000

† After Provincial legislation enacted to offset reduction in borrowing

Debt Charges affecting General Taxation				
*General.....	\$4,607,000	\$4,071,000	\$4,227,000	\$4,222,000
Education.....	1,564,000	1,545,000	1,555,000	1,553,000
**Special Services.....	1,448,000	1,423,000	1,947,000	2,084,000
	\$7,619,000	\$7,039,000	\$7,729,000	* \$7,859,000

* Local Improvements, City's Share; Highways; Main Sewers; Parks and Playgrounds; Direct Unemployment Relief, etc.

STATISTICS 1925 - 1935

Statutory Borrowing Margin and Debt Charges

1929	1930	1931	1932	1933	1934	1935
\$926,654,000 5.13% 1,528 31.50	\$971,137,000 4.80% 1,562 31.80	\$1,005,925,000 3.58% 1,604 33.60	\$1,018,585,000 1.26% 1,625 33.90	\$1,006,589,000 1.18% Dec. 1,614 33.40	\$984,463,000 2.20% Dec. 1,564 33.00	\$972,909,000 1.17% Dec. 1,524 34.15
175,203,078 19,823,234	166,383,064 6,228,406	181,681,011 9,855,514	188,039,040 10,657,879	195,064,861 10,883,655	191,487,601 9,111,367	188,547,562 10,409,550
155,379,844 11,003,220	160,154,658 21,526,353	171,825,497 16,213,543	177,381,161 17,683,700	184,181,206 7,306,395	182,376,234 6,171,328	178,138,012 2,545,290
166,383,064	181,681,011	188,039,040	195,064,861	191,487,601	188,547,562	180,683,302
100,420,610 10,106,049	107,115,849 11,208,021	109,941,775 10,845,780	112,402,811 10,591,847	108,363,174 10,752,505	104,114,583 11,260,756	98,249,052 11,867,773
\$110,526,659	\$118,323,870	\$120,787,555	\$122,994,658	\$119,115,679	\$115,375,339	\$110,116,825
55,856,405	63,357,141	67,251,485	72,070,203	72,371,922	73,172,223	70,566,477
94,288,138	103,507,376	109,188,980	116,537,790	116,828,941	118,480,815	115,410,756
15,218,000	15,924,000	14,013,000	12,665,000	9,883,000	6,602,000	† 8,112,000

lower caused by abolition of Municipal Income Tax. } See page 39

\$4,075,000 1,633,000 1,963,000	\$4,497,000 1,705,000 2,147,000	\$5,075,000 1,840,000 2,207,000	\$5,275,000 1,913,000 2,316,000	\$5,292,000 1,918,000 2,514,000	\$5,595,000 1,916,000 2,579,000	\$6,200,000 1,905,000 2,654,000
\$7,671,000	\$8,349,000	\$9,122,000	\$9,504,000	\$9,724,000	\$10,090,000	\$10,759,000

** Exclusive of Toronto Transportation System, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements.

**COMPARATIVE STATISTICS OF
POPULATION, ASSESSMENT AND NET DEBT 1925-1935.**

Year	Population		(1) Average Assessment			(2) Net General and Education Debt			(3) Total Net Debt		
	Num-ber	In-crease	Amount	In-crease	Per Capita	Amount	In-crease	Per Capita	Amount	In-crease	Per Capita
1925	549,429	1.29%	\$836,510,755	2.79%	\$1,523	\$51,094,835	*1.15%	\$93.00	\$139,092,252	* 1.69%	\$253.16
1926	556,691	1.32%	846,958,784	1.25%	1,521	52,985,675	3.70%	95.18	141,716,440	1.89%	254.57
1927	569,899	2.37%	867,916,920	2.47%	1,523	55,004,381	3.81%	96.52	148,956,409	5.11%	261.37
1928	585,628	2.76%	881,437,704	1.56%	1,505	54,817,713	* .34%	93.61	145,419,810	* 2.37%	248.31
1929	606,370	3.54%	926,653,650	5.13%	1,528	55,856,405	1.89%	92.12	145,258,837	* .11%	239.55
1930	621,596	2.51%	971,137,295	4.80%	1,562	63,357,141	13.43%	101.93	158,394,534	9.04%	254.82
1931	627,231	.91%	1,005,924,880	3.58%	1,604	67,251,485	6.15%	107.22	165,072,053	4.22%	263.18
1932	626,674	* .09%	1,018,585,250	1.26%	1,625	72,070,203	7.17%	115.00	172,000,062	4.20%	274.46
1933	623,562	* .50%	1,006,588,832	*1.18%	1,614	72,371,922	.42%	116.06	168,019,344	* 2.31%	269.45
1934	629,285	.92%	984,462,696	*2.20%	1,564	73,172,223	1.11%	116.28	163,896,196	* 2.45%	260.45
1935	638,271	1.43%	972,908,726	*1.17%	1,524	70,566,477	*3.56%	110.56	154,887,143	* 5.50%	242.67
Increase 1925-35	16.17%		16.31%		.07%	38.11%		18.88%	11.36%		*4.14%

* Decrease

(1) Average Assessment is the assessment which at the combined General and School tax rate applicable to Public School Supporters, will yield the total amount of money required to be raised by taxation.

(2) Net General and Education Debt is computed by deducting from Gross Funded Debt (a) The net debt of Specially-rated and Revenue-producing Services and (b) All Sinking Funds, (see p. 6).

(3) Total Net Debt is computed by deducting all Sinking Funds from Total Funded Debt.

**STATEMENT OF OPERATIONS OF SINKING FUND
FOR YEAR ENDED DECEMBER 31st, 1935**

Balance at 31st December, 1934:			
Accumulated sinking fund (actuarially determined).....		\$24,641,440.36	
Accumulated excess earnings over requirements.....		9,925.42	
			\$24,651,365.78
Add:			
Accretions during year:			
Annual levies.....		929,190.62	
Earnings on investments.....		1,181,706.82	
			2,110,897.44
Applicable as follows:			
Reserve for debt redemption (ac- tuarially determined).....	\$1,737,509.65		
Excess earnings for the year over actuarial requirements.....	373,387.79		
	\$2,110,897.44		
			26,762,263.22
Deduct:			
Debentures redeemed in 1935 before maturity.....		\$1,711,718.18	
Premium on above debentures		46,361.05	
		1,758,079.23	
Less: Unexpended capital balances, etc.....		791,974.53	966,104.70
Balance at 31st December, 1935:			
Accumulated sinking fund (actuarially determined).....		\$25,769,053.24	
Accumulated excess earnings over requirements.....		27,105.28	
			\$25,796,158.52

BALANCE SHEET OF SINKING FUND AS AT DECEMBER 31st, 1935

<u>ASSETS</u>		<u>LIABILITIES</u>	
Debentures:		Accumulated Sinking Fund	
City of Toronto	\$24,485,149.78	actuarially determined, to	
Province of Ontario.....	376,356.12	redeem at maturity the	
Cash in Banks.....	586,008.99	City's entire Sinking Fund	
Accrued interest on In- vestments.....	348,643.63	Debt.....	\$25,769,053.24
		Balance: being excess earn- ings over actuarial require- ments.....	27,105.28
	\$25,796,158.52		\$25,796,158.52

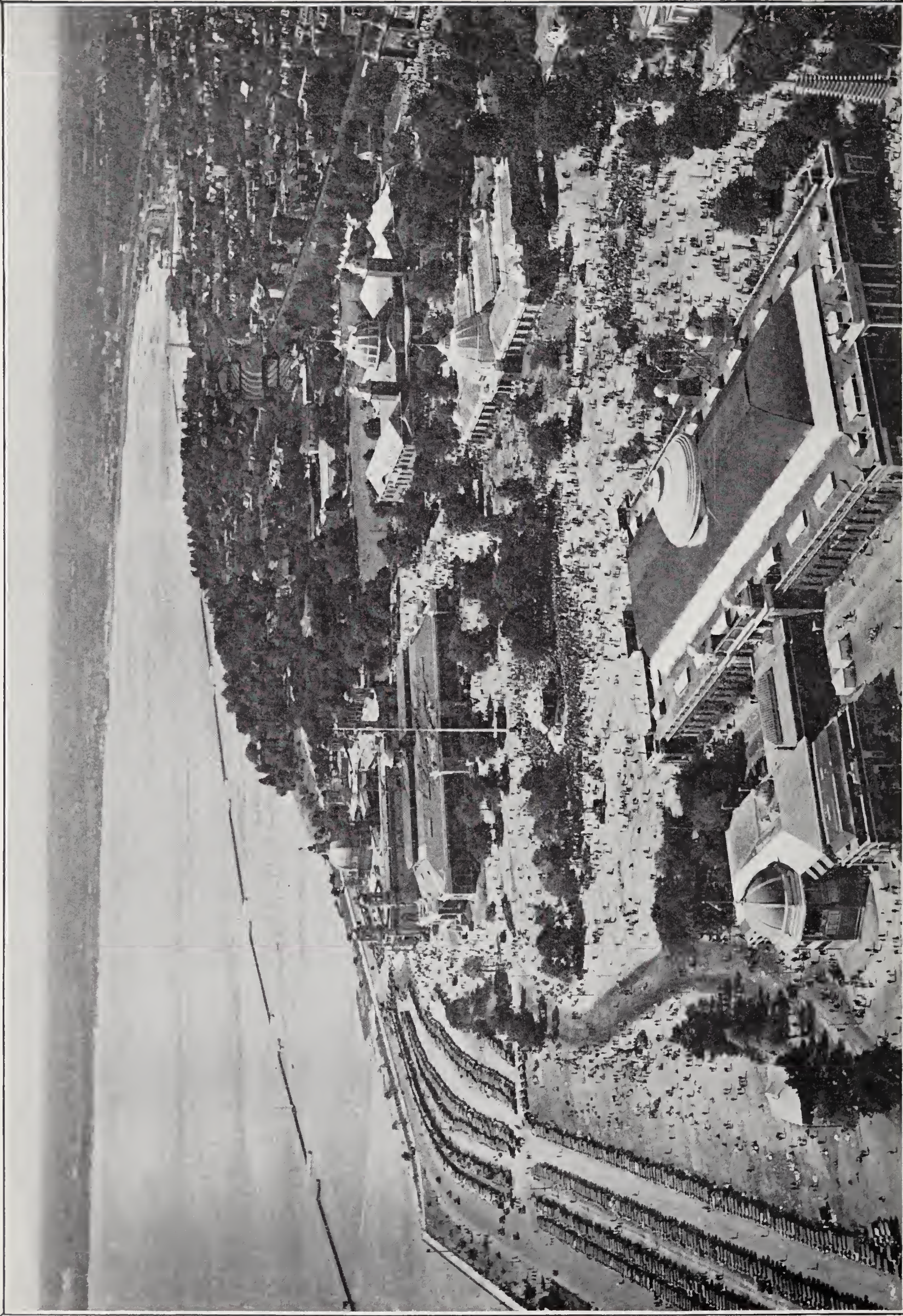
Treasury Department,
March 17th, 1936.

GEO. WILSON,
City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended 31st December, 1935, and certify that the attached Balance Sheet and Statement of Operations are, in my opinion, drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at 31st December, 1935, and according to the best of the information and explanations given to me.

I have verified the Securities by inspection, and the Bank Balances by certificate from the Bank.
Department of Audit.
20th April, 1936.

S. C. SCOTT, C.A.
City Auditor.



WESTERN SECTION OF EXHIBITION GROUNDS AND REGATTA COURSE

This photograph covers approximately 155 acres of the total 350 acres occupied by the Canadian National Exhibition

SPECIAL SERVICES

	<u>Page</u>
(1) <u>AFFECTING TAXATION</u>	
Canadian National Exhibition	50
Harbour Commissioners	56
Housing Commission	55
Island Ferry Service	55
Metropolitan Radial Railway	55
Municipal Abattoir	53
Royal Agricultural Winter Fair	52
Waterworks	54
 (2) <u>NOT AFFECTING TAXATION</u>	
Toronto Hydro-Electric System	58
Toronto Transportation Commission	60

CANADIAN NATIONAL EXHIBITION ASSOCIATION

ALFRED ROGERS—PRESIDENT 1936-37

ELWOOD A. HUGHES—GENERAL MANAGER

Appointed—April 15th, 1934

T. GORDON DALGLISH—SECRETARY-TREASURER

Appointed—April 15th, 1934

The Canadian National Exhibition—the World's largest annual Exposition—is held in Exhibition Park, which consists of 350 acres extending a mile and a half along the shore of Lake Ontario, and located well within the City limits. The Exhibition is operated by an Association composed of representatives of every branch of commerce, industry and agriculture throughout the Dominion. The City is represented on the Board of Directors by the Mayor and seven members of the City Council. The grounds and buildings are under the direct supervision of the City Parks Department and are available to the citizens for recreational purposes, conventions, etc., except during a short period at and about the time of the Exhibition.

Ten miles of paved boulevard afford comfortable passage between the twenty-five permanent buildings which are constructed chiefly of steel, stone, concrete and brick, which with plant and equipment, are valued at over twenty-one million dollars. Special mention might be made of the Livestock Buildings (Coliseum Pavilion and Equerry Building or Horse Palace), which cost approximately \$3,000,000, afford about 24½ acres of floor space and have stable and stall accommodation for 1,200 horses, 2,000 cattle, 1,500 sheep and 1,200 swine. The Coliseum proper—used for juding purposes, Horse Shows, Conventions and Concerts—contains a show ring 230 feet long by 102 feet wide and has a seating capacity of seven thousand.

The number of entries of principal exhibits in 1935 were as follows:—Agricultural Industries, 2,388; Manufacturing, 1,043; Dairy Products, 430; Horses (Breeding), 903; Horses (Harness), 950; Cattle, 1,502; Sheep, 824; and Swine, 537. For some years the Exhibition has assumed an international character with exhibitors from Great Britain, the United States, Australia, India, Italy, Czecho-Slovakia, New Zealand, the West Indies, Federated Malay States and elsewhere.

In 1935 the Exhibition had total receipts of \$878,989 (an increase of \$100,000 over the preceding year), distributed \$90,201 in Prizes, and had an attendance of 1,651,000. The attendance in normal times has exceeded two million and 260,000 have attended in one day.

Capital expenditures, after approval by the City Council, are financed by the issue of City of Toronto debentures and the annual operating surplus is turned over to the City to meet principal and interest on this debenture debt and certain charges for maintenance. While the Exhibition has not been able to fully meet these charges during the past nine years, the operating surplus during the previous eight years was sufficient to meet these obligations and in addition to supplement the general revenue of the City. (Note the following "City's Account" re C.N.E.)

CANADIAN NATIONAL EXHIBITION—CITY'S ACCOUNT

(Not Including Royal Agricultural Winter Fair Buildings, See Page 52)

For the Year Ended December 31st, 1935.

	Dr.		Cr.
Maintenance of Buildings and Grounds (Includes \$37,786.84—50% of cost of maintenance of Exhibition Grounds).....	\$95,020.57	Operating Surplus paid to City.....	\$136,997.68
Debt Charges:		Province of Ontario—	
Met by City (or from operating Surplus received from C.N.E.)	\$243,595.13	Annual grants toward cost of Ontario Government Building and Horse Building.....	76,115.00
Met by Provincial Government (See Contra).....	76,115.00	Sundry Rentals.....	1,267.40
	319,710.13	Net Cost to City for 1935 (See Note).....	200,350.62
	\$414,730.70		\$414,730.70

Note—The above statement does not include any charge for interest on the Capital value of the Exhibition Grounds but includes 50% of the cost of their maintenance and upkeep. The net cost to the City of \$200,350.62 is a modest amount to pay for the “good-will” and incalculable publicity benefits accruing to the City from the great annual Canadian National Exhibition. Except during a short period at and about the time of the Exhibition, the grounds are available to the public for conventions, recreation purposes, etc.

FUNDED DEBT—December 31st, 1935

Gross Funded Debt.....	\$2,847,040.26
Less: Sinking Fund on hand for redemption of debt.....	255,088.86
Net Funded Debt.....	\$2,591,951.40

ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

GORDON F. PERRY, ESQ.—PRESIDENT, 1936 F. C. FLETCHER, ESQ.—VICE-PRESIDENT

The sudden death of Mr. A. P. Westervelt, Manager of the Royal Agricultural Winter Fair for fourteen years, occurred on July 28th, 1936. To his outstanding administrative capacity and untiring and self-sacrificing devotion to duty may be largely attributed the present international popularity and renown of the "Royal Horse Show" and the "Royal Winter Fair."

Membership of the Royal Agricultural Winter Fair Association includes representatives of the Dominion and Provincial Governments, the City of Toronto, agricultural and live stock associations, meat packing and other industries, and organizations allied to Canadian agriculture. The Fair is held annually in November in the Royal Coliseum (which includes an East and a West Annex), in the Livestock Building and in the Equerry Building, all located in Exhibition Park. With well-designed and admirably-equipped buildings the Royal, since its inception has steadily added to its reputation as one of the most complete all-round agricultural and pure-bred live stock shows anywhere. The Royal Horse Show (held in the Coliseum Arena) is a brilliant, popular event, attracting exhibitors not only from all parts of Canada but from the United States, the British Isles, and European and South American countries.

The Royal Coliseum (completed in 1922) has a ring floor 230 feet long by 102 feet wide and has accommodation for over 10,000 spectators. City debentures were issued to finance the construction and the principal and interest charges are met through the general tax rate.

The Livestock Building (built in 1927) accommodates 2,000 cattle, 1,500 sheep, and 1,200 swine. While City debentures were issued to finance this building, the principal and interest charges on the debt are met equally by the Dominion and Ontario Governments.

The Equerry Building (constructed in 1931) with stabling for 1,200 horses completed the building plans for the Royal Winter Fair as originally conceived. One-third of the cost was met over a period of three years by the Dominion Government and the balance was financed by an issue of City of Toronto debentures. Principal and interest charges on this debenture debt are included in debt charges on Exhibition buildings and are met to the extent of one-half by the Ontario Government. (see page 51)

ROYAL AGRICULTURAL WINTER FAIR—CITY'S ACCOUNT			
(COLISEUM AND LIVESTOCK BUILDINGS)			
For the Year Ended December 31st, 1935			
	Dr.		Cr.
Coliseum and Livestock Buildings:		Sundry rentals (including \$12,000 from C.N. Exhibition for use of Coliseum)	\$12,410.00
Maintenance.....	\$12,622.89	Annual grants contributed through the "Royal" by Dom. and Prov. Govts., (\$35,000 each) on Livestock Building.....	70,000.00
Debt Charges.....	155,487.50	Net cost of buildings to City for 1935.....	85,700.39
	\$168,110.39		\$168,110.39
Note:—The above statement represents the net cost to the City of maintenance and debt charges re the Coliseum and Livestock Buildings but does not reflect the results of general operations of the Royal Winter Fair Association towards which the City makes no contribution.			
FUNDED DEBT—December 31st, 1935			
Gross Funded Debt—Serial Instalment Debentures.....		\$1,465,185.01	

TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE

EARL E. HUNT—COMMISSIONER

Appointed—May 15th, 1933

This service was inaugurated August 4th, 1914, to the end that the many small slaughter houses located throughout the City at that time might be eliminated, together with their attendant disagreeable features, and that the slaughtering of food animals could be centralized in a modern, sanitary building, and all products more readily and efficiently inspected under the Meat and Canned Foods Act, supervised by the Dominion Government Department of Agriculture.

The large cold storage plant is at the service of the citizens at all times, and food products in any quantity are accepted for storage at reasonable rates.

MUNICIPAL ABATTOIR PROFIT AND LOSS

For the Year Ended December 31st, 1935.

	Dr.		Cr.
Operation and Maintenance	\$104,651.13	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc.....	\$103,794.77
Debt Charges.....	19,678.98	Deficit for year.....	20,535.34
	\$124,330.11		\$124,330.11
Deficit for year brought down.....	\$20,535.34	Reserve for deferred expenditure brought forward from 1934.....	\$1,850.00
Reserve for deferred expenditure carried forward to 1936.....	820.00	Transferred from general account to cover deficit, etc.....	19,505.34
	\$21,355.34		\$21,355.34

FUNDED DEBT—December 31st, 1935.

Gross Funded Debt.....	\$301,025.29
Deduct: Sinking Fund on hand for redemption of debt.....	150,364.73
Net Funded Debt.....	\$150,660.56

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (principal instalments, sinking fund levies and interest) are provided from revenues derived and the annual surpluses are applied in abatement of the current tax levy.

WATERWORKS REVENUE AND EXPENSE

For the Year Ended December 31st, 1935.

	Dr.		Cr.
Operation and Maintenance.....	\$1,214,851.76	Water Rates:	
Rating and Revenue Collection.....	122,246.45	Water Takers.....	\$2,946,464.24
Debt Charges.....	1,846,489.77	City Service.....	1,059,435.85
Surplus for year.....	825,965.39	Sundry Rentals.....	3,653.28
	\$4,009,553.37		\$4,009,553.37
Reserve for deferred expenditure carried forward to 1936.....	\$383.00	Surplus for year brought down.....	\$825,965.39
Surplus transferred to general account.....	826,073.39	Reserve for deferred expenditure brought forward from 1934.....	491.00
	\$826,456.39		\$826,456.39

FUNDED DEBT—December 31st, 1935

Gross Funded Debt.....	\$26,103,255.37
Deduct: Sinking Fund on hand for redemption of debt.....	4,458,503.17
Net Funded Debt.....	\$21,644,752.20

ISLAND FERRY SERVICE

The ferry boat service operates between the mainland and Toronto Island. With the exception of a small portion owned by the Dominion Government, the City owns all the land on the Island. This land is chiefly devoted to park purposes, but a substantial amount is rented to cottagers under long term leases. The Service is operated for the City by the Toronto Transportation Commission as Trustees, but its finances form no part of the general transportation and bus system's accounts. In 1935, the deficit, or net cost to the City, amounted to \$45,897 of which \$20,910 was for maintenance and other charges and \$24,987 was for principal and interest charges incidental to City debentures issued for the acquisition of the facilities in 1926.

METROPOLITAN RADIAL RAILWAY

(Service discontinued in March, 1930)

The abandonment of this line relieved the City of the annual operating deficit, but interest and principal charges will have to be met until 1940 on debentures issued for the acquisition of the property. Funds derived from the liquidation of assets are applied in the abatement of these debt charges. The net cost to the City in 1935 was \$218,379.

TORONTO HOUSING COMMISSION

In 1919, in order to relieve the housing shortage following the Great War the City built and sold about 240 houses; the purchasers paying 10% cash and the balance monthly over twenty years. The necessary funds for construction were raised by an issue of twenty-year 6% serial instalment debentures. The annual debt charges, which amounted to \$69,025 in 1935, are payable until 1940. These debt charges are met by the purchasers, with the exception of an amount representing the difference between the interest cost of the funds to the City and the interest charged to the purchasers. The net cost to the City in 1935 was \$10,509. (See City of Toronto Balance Sheet, p. 32, for Capital Advances to Commission).

TORONTO HARBOUR COMMISSIONERS

Commissioners

J. E. GANONG, ESQ., CHAIRMAN

B. J. MILLER, ESQ.

P. J. MULQUEEN, ESQ.

GEORGE W. PORTER, ESQ.

THOMAS RENNIE, ESQ.

E. L. COUSINS, ESQ., C.E., GENERAL MANAGER

Appointed—September 19th, 1935

F. R. SCANDRETT, ESQ., SECRETARY

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Of the five Commissioners, three are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911 and 1913) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

Debentures to the amount of \$28,625,000 have been issued to December 31st, 1935, and all are guaranteed by the City. Of this amount, \$25,000,000—4½% Debentures—due 1st September, 1953, are secured by a Deed of Trust, by way of mortgage on specific properties under the control of the Commissioners and a Sinking Fund provides for the retirement of 50% of the issue at maturity; the balance consists of \$2,000,000—5% and \$1,000,000—4½% Debentures, due 1st September, 1953, and \$625,000—2½% Debentures, due 1st June, 1940.

Up to December 31st, 1935, the Sinking Fund had provided for the redemption of debenture debt to the amount of \$5,548,000 resulting in a net debt of \$23,077,000.

In addition to the expenditure financed by the issuance of these debentures the Dominion Government has expended \$10,279,962 to March 31st, 1936, upon the development of Port facilities, dredging and shore protection.

The City, under its guarantee, has met debt charges of \$8,998,199 up to December 31st, 1935, (including \$1,126,920 for 1935) by current tax levies and will continue this policy so long as Harbour revenues are insufficient to meet such obligations; however, from 1912 to 1935 inclusive, the City received taxes from the occupied harbour properties amounting to \$6,656,500 and, in addition, the Toronto Harbour Commissioners, during the same period, paid local improvement taxes on unoccupied harbour properties totalling \$1,404,891.

The assessed value of the occupied Harbour properties increased from \$1,976,804 in 1912 to \$20,064,266 in 1935. The value of land and buildings (including leased lands) is approximately \$33,000,000. Eighty-eight establishments are now located in the Harbour Industrial Areas and have invested upwards of \$38,000,000 in lands, buildings and equipment.

The following table indicates the progress which has been made in the development program:

HARBOUR LANDS DEVELOPED AND TO BE DEVELOPED					
Description	Industrial Acres		Park and Recreational Acres	Total Acres	
Lands Developed:					
Leased and/or Sold.....	440		41		481
Streets, Private Roads and Blvd. Drive.....	148		35		183
Used for Railway Purposes.....	24		—		24
Available for Lease and/or Sale	412		18		430
Used or to be used for Park and other purposes.....	—		316		316
Total Lands Developed.....		1,024		410	1,434
Improved and Protected Waterways.....		178		144	322
Undeveloped Areas:					
Lands to be used for Park and other purposes.....	—		189		189
Land and Water Industrial Areas.....	219		—		219
Total Undeveloped Areas.....		219		189	408
		1,421		743	2,164

The annual waterborne trade of Toronto Harbour for the 25-year period ending December 31st, 1920, averaged 276,074 tons per year; during the next five year period it averaged 335,440 tons per year. Since 1926, however, the increase in the waterborne trade has been very marked.

WATERBORNE TRADE OF TORONTO HARBOUR			
Year	Cargo Tonnage	Increase Over Previous Year tons	% Increase
1926	490,310	13,351	2.8
1927	613,408	123,098	25.1
1928	744,819	131,411	21.4
1929	959,234	214,415	28.8
1930	1,292,864	333,630	34.8
1931	2,122,066	829,202	64.1
1932	2,270,445	148,379	7.0
1933	2,500,100	229,655	10.1
1934	3,125,144	625,044	25.0
1935	3,020,130	105,014 Dec.	3.3 Dec.

Cargo tonnage for the year 1935 shows a decrease of 105,014 tons as compared with 1934, but it also shows an increase of 520,030 tons over 1933. Owing to the mild winter of 1934-1935 there was a carry-over in coke approximating 200,000 tons as a result of which the shipments of this commodity in 1935 were 162,675 tons less than those of the previous year.

TORONTO HYDRO-ELECTRIC SYSTEM

Commissioners

JOSEPH GIBBONS, ESQ., Chairman

KENNETH A. CHRISTIE, ESQ.

SAMUEL McBRIDE, ESQ., (Mayor)

E. M. ASHWORTH, ESQ., GENERAL MANAGER

Appointed—April, 1924.

The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (an ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. The total debentures issued up to December 31st, 1935, amounted to \$34,583,000, of which \$10,491,550 have been redeemed at or before maturity. In addition, funds to the amount of \$6,464,950 have been deposited with the City Treasurer for the retirement of Sinking Fund debentures at maturity, making the net debenture debt of the System, as at December 31st, 1935, \$17,626,500.

The System has also paid over to the City Treasurer \$136,000 to meet debentures due January 1st, 1936, and at December 31st, 1935, had provided funds to the amount of \$535,739 for unmatured debt redemption.

In addition to the capital expenditures financed by the issuance of the above debentures the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System with the result that Fixed Assets as at December 31st, 1935 amounted to \$43,581,879.

TORONTO HYDRO-ELECTRIC SYSTEM
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1935

ASSETS		LIABILITIES	
Fixed Assets	\$43,581,878.92	Net Funded Debt:	
<i>Transmission and Distribution Systems, Lands, Buildings, etc.</i>		Debentures issued by City of Toronto less amount redeemed to date and Sinking funds on hand	\$17,626,496.42
Current Assets	3,395,946.04	Less: Instalments due 1st January, 1936 and paid to City 31st December, 1935.....	136,000.00
<i>Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks.</i>			\$17,490,496.42
		Current Liabilities	1,256,898.51
		<i>Accounts Payable, Interest Accrued.</i>	
		Capital Reserves:	
		Depreciation.....	\$8,001,519.59
		<i>Reserved for Replacement of Fixed Assets.</i>	
		Reserve re Debt Redemption.....	17,496,549.83
			25,498,069.42
		Operating Reserves and Surplus	2,732,360.61
		<i>Reserved for Workmen's Compensation, Public Liability, etc.</i>	
Interest in Hydro-Electric Power Commission	\$46,977,824.96	Interest in Hydro-Electric Power Commission	\$46,977,824.96
<i>Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.</i>	12,696,300.68	<i>Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.</i>	12,696,300.68
TOTAL ASSETS	\$59,674,125.64	TOTAL LIABILITIES	\$59,674,125.64

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest), and after providing for the replacement of all equipment at the end of its useful lifetime, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1935 being 1.63 cents per Kilowatt hour and for industrial power purposes \$24.23 per horsepower.

DISTRIBUTION OF ENERGY CONSUMED IN 1935

	KilowattHours
Commercial Power.....	319,000,000
Residential Lighting.....	303,000,000
Commercial Lighting.....	132,000,000
Street Railway.....	85,000,000
Municipal (including Street Lighting and Waterworks).....	84,000,000
Total Current Consumed	923,000,000

TORONTO TRANSPORTATION COMMISSION

Commissioners

WM. C. McBRIEN, ESQ., CHAIRMAN
S. J. McMASTER, ESQ., VICE-CHAIRMAN

F. L. HUBBARD, ESQ.

D. W. HARVEY, ESQ., GENERAL MANAGER
Appointed—May 1st, 1924

By a special Act of the Ontario Legislature in 1920; (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenance, operation, and management of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commissioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenance, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and upon authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

Capital requirements for buildings, equipment and extensions, after approval by the City Council, are provided by the issue of City of Toronto Debentures, but since 1924 all new capital expenditures have been provided by reinvestment of the earned reserves of the Commission. The following debenture debt has been issued to date for transportation purposes, the debt charges on which are met by the Commission:

Year of Issue	Purpose of Issue	Amount Issued
1911-1917	Construction and Equipment of Civic Car Lines.....	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Original Amount of Debentures Issued.....	\$44,062,341
	Deduct: Debentures redeemed at maturity and before maturity.....	15,353,581
	Gross Debenture Debt December 31st, 1935.....	\$28,708,760
	Deduct: Sinking Funds held by City Treasurer (invested in City of Toronto Debentures).....	*1,492,200
	Net Debenture Debt as at December 31st, 1935.....	\$27,216,560

* Additional funds of \$565,392 for redemption of debt due in 1936 (accrued) had been provided by the Commission.

Further extensions have been financed by the reinvestment of reserves, with the result that land, buildings, rolling stock and other fixed assets had an aggregate value of \$53,248,440 as at December 31st, 1935. In this total is included \$2,069,080, the value of motor coaches and other fixed assets of the Gray Coach Lines Limited, a fully-owned subsidiary of the Commission, operating in the City and to surrounding communities. At the present time the Commission owns 250 miles of track, 949 rail passenger cars, 186 buses and motor coaches, 96 rail service cars and 46 motor service vehicles.

TORONTO TRANSPORTATION COMMISSION			
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1935			
ASSETS		LIABILITIES	
Fixed Assets	\$53,248,440.56	Net Funded Debt	\$27,216,560.09
<i>Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, Franchise Values, etc.</i>		<i>Debentures issued by City of Toronto less amount redeemed to date and Sinking Fund on deposit with the City Treasurer.*</i>	
Invested Funds	3,063,906.18	Current Liabilities	819,170.45
<i>Government and Municipal Bonds owned.</i>		<i>Accounts Payable, Interest Accrued.</i>	
Current and Working Assets	*1,786,610.15	Capital Reserves	
<i>Cash, Advances to Conductors and Agents, Accounts Receivable, Stores and Prepaid Expenses.</i>		Debt Redemption	\$15,392,068.32
		Depreciation.....	12,310,303.33
		<i>Additional to that provided for by debt redemption.</i>	
		Exchange Premium Reserve.....	548,064.33
			28,250,435.98
		Operating Reserves and Surplus	1,812,790.37
		<i>Reserved for Workmen's Compensation and Public Liability, etc.</i>	
TOTAL ASSETS	\$58,098,956.89	TOTAL LIABILITIES	\$58,098,956.89

* \$565,392.08 funds provided for accrued portion of debt due in 1936 are included in Current Assets and are in addition to Sinking Funds on deposit with City Treasurer.

The Commission has a modern system of transportation with the latest type of steel cars, completely equipped car houses and shops for repair and maintenance, and many miles of new or completely rebuilt track; has adequately provided for depreciation and reserves for all operating contingencies; and has met all debt charges (principal instalments, sinking fund levies and interest charges) on debenture debt. This very satisfactory record has been accomplished on an average fare of slightly over 6 cents (with free transfer privileges), one of the lowest on this continent for cities of over 50,000 population. While revenue has decreased since 1929, a reflection of the world-wide economic depression, the Commission has been able, by the reduction of operating expenditures, to maintain a strong financial position with no impairment of the high operating standard of the System.

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